

ATTACHMENT #1

RESOLUTION NO. 16-__

A RESOLUTION OF THE CITY OF INGLEWOOD AS THE SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY APPROVING THE ISSUANCE OF REFUNDING BONDS IN ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE FORMER INGLEWOOD REDEVELOPMENT AGENCY, APPROVING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATING THERETO, REQUESTING OVERSIGHT BOARD APPROVAL OF THE ISSUANCE OF THE REFUNDING BONDS, REQUESTING CERTAIN DETERMINATIONS BY THE OVERSIGHT BOARD, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, pursuant to section 34172(a) of the California Health and Safety Code (unless otherwise noted, all section references hereinafter being to such Code), the Inglewood Redevelopment Agency (the "Former Agency") has been dissolved and no longer exists, and pursuant to section 34173, the City of Inglewood has become the successor agency to the Former Agency (the "Successor Agency"); and

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued the following bonds for the purpose of financing and refinancing redevelopment activities, which bonds remain outstanding:

(a) Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A (the "2003A Bonds"), and

(b) Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-1 (the "2007A-1 Bonds" and, together with the 2003A Bonds, the "Prior Bonds"); and

WHEREAS, section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in section 34177.5(a)(1) (the "Savings Parameters"); and

WHEREAS, City of Inglewood Staff have been presented with a refunding analysis for a possible issuance of tax allocation refunding bonds by the Successor Agency indicating that a refunding of each series of the Prior Bonds will satisfy the Savings Parameters; and

WHEREAS, in light of the foregoing, the Successor Agency desires at this time to authorize the issuance of its Successor Agency to the Former Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Refunding Bonds, Series 2016 (the "Bonds"), to refund the Prior Bonds, pursuant to an indenture, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Indenture"); and

WHEREAS, pursuant to section 34179, an oversight board (the "Oversight Board") has been established for the Successor Agency; and

WHEREAS, the Successor Agency is now requesting that the Oversight Board direct the Successor Agency to undertake the refunding proceedings and to approve the issuance of the Bonds pursuant to this Resolution and the Indenture; and

WHEREAS, the Successor Agency further requests that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Bonds; and

WHEREAS, the Successor Agency has determined to sell the Bonds to Stern Brothers & Co., Backstrom McCarley Berry & Co., LLC and Cabrera Capital Markets, LLC (collectively, the "Underwriters") pursuant to the terms of a bond purchase agreement (the "Purchase Agreement") to be entered into by the Successor Agency and the Underwriters; and

WHEREAS, following approval by the Oversight Board of the issuance of the Bonds by the Successor Agency and upon submission of this Resolution and a resolution of approval of the Oversight Board (the "Oversight Board Resolution") to the California Department of Finance, the Successor Agency will, with the assistance of its disclosure counsel, its municipal advisor and its fiscal consultant for the Bonds, cause to be prepared a form of official statement for the Bonds describing the Bonds and containing material information relating to the Successor Agency and the Bonds, the

preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Underwriters to persons and institutions interested in purchasing the Bonds.

NOW, THEREFORE, the City of Inglewood as Successor Agency to the Inglewood Redevelopment Agency does hereby resolve as follows:

Section 1. Determination of Savings. The Successor Agency has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Bonds to provide funds to refund and defease the 2003A Bonds and the 2007A-1 Bonds.

Section. 2. Approval of Issuance of the Bonds. The Successor Agency hereby authorizes and approves the issuance of the Bonds under the applicable provisions of the California Health and Safety Code and the Refunding Law in the aggregate principal amount of not to exceed \$80,000,000, provided that the Bonds are in compliance with the Savings Parameters at the time of sale and delivery.

Section 3. Approval of Indenture. The Successor Agency hereby approves the Indenture prescribing the terms and provisions of the Bonds and the application of the proceeds of the Bonds, in the form on file with the Secretary of the Successor Agency. Each of the Chair, Executive Director or Treasurer of the Successor Agency (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver the Indenture, for and in the name and on behalf of the Successor Agency, in such form, together with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the Indenture. The Successor Agency hereby authorizes the delivery and performance of the Indenture.

Section 4. Approval of Escrow Agreements.

(a) The form of escrow agreement, by and between the Successor Agency and U.S. Bank National Association, as escrow bank (the "Escrow Bank"), relating to the refunding and defeasance of the 2003A Bonds (the "2003A Escrow Agreement"), in the form on file with the Secretary of the Successor Agency, is hereby approved and the Authorized Officers are, each acting alone,

hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the 2003A Escrow Agreement in such form together with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the 2003A Escrow Agreement. The Successor Agency hereby authorizes the delivery and performance of the 2003A Escrow Agreement.

(b) The form of escrow agreement, by and between the Successor Agency and the Escrow Bank, relating to the refunding and defeasance of the 2007A-1 Bonds (the "2007A-1 Escrow Agreement"), in the form on file with the Secretary of the Successor Agency, is hereby approved and the Authorized Officers are, each acting alone, hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the 2007A-1 Escrow Agreement in such form together with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the 2007A-1 Escrow Agreement. The Successor Agency hereby authorizes the delivery and performance of the 2007A-1 Escrow Agreement.

Section 5. Issuance of Bonds in Whole or in Part. It is the intent of the Successor Agency to sell and deliver the Bonds in whole, provided that there is compliance with the Savings Parameters. However, the Successor Agency hereby authorizes the sale and delivery of the Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole, then in part; provided that the Bonds so sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the Bonds in part will in each instance provide sufficient funds only for the refunding of that portion of the Bonds that meet the Savings Parameters. In the event the Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional series of the Bonds without the prior approval of the Oversight Board provided that in each such instance the Bonds so sold and delivered in part are in compliance with the Savings Parameters.

Section 6. Municipal Bond Insurance and Surety Bond. The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to

obtain a municipal bond insurance policy for the Bonds and reserve account surety bond or insurance policy for the Bonds from a municipal bond insurance company if it is determined, upon consultation with the Municipal Advisor and the Underwriters, that such municipal bond insurance policy and/or surety bond or insurance policy will reduce the interest cost with respect to the Bonds.

Section 7. Approval of Official Statement and Purchase Agreement.

(a) Following approval by the Oversight Board of the issuance of the Bonds by the Successor Agency and upon submission of this Resolution and the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its disclosure counsel, its fiscal consultant and its financial advisor, cause to be prepared a form of official statement for the Bonds describing the Bonds and containing material information relating to the Successor Agency and the Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Underwriters to persons and institutions interested in purchasing the Bonds.

(b) Following approval by the Oversight Board of the issuance of the Bonds by the Successor Agency and upon submission of this Resolution and the Oversight Board Resolution to the California Department of Finance, the Underwriters will cause to be prepared the Purchase Agreement, the form of which will be submitted to the Successor Agency for approval.

Section 8. Oversight Board Approval of the Issuance of the Bonds. The Successor Agency hereby requests the Oversight Board, as authorized by section 34177.5(f), to direct the Successor Agency to undertake the refunding proceedings, and as authorized by section 34177.5(f) and section 34180, to approve the issuance of the Bonds pursuant to section 34177.5(a)(1), this Resolution and the Indenture.

Section 9. Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Bonds:

(a) The Successor Agency is authorized, as provided in section 34177.5(f), to recover its costs related to the issuance of the Bonds from the proceeds of the Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the Bonds;

(b) The application of the proceeds of the Bonds by the Successor Agency to the refunding and defeasance of the Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of the Bonds, as provided in section 34177.5(a), including municipal bond insurance and reserve fund surety bond premiums, shall be implemented by the Successor Agency promptly upon sale and delivery of the Bonds, notwithstanding section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Los Angeles County Auditor-Controller or any other person or entity other than the Successor Agency; and

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under section 34181(a)(3) without any deductions with respect to continuing costs related to the Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to section 34183. In addition and as provided by section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings for the Prior Bonds from such property tax revenues pursuant to section 34183 without reduction in its Administrative Cost Allowance.

Section 10. Filing of Debt Service Savings Analysis and Resolution. The Secretary of the Successor Agency is hereby authorized and directed to file a certified copy of this Resolution with the Oversight Board, and, as provided in section 34180(j) with the Los Angeles County Administrative Officer, the Los Angeles County Auditor-Controller and the California Department of Finance.

Section 11. Agreements with Consultants. The firm of Urban Futures Incorporated is hereby designated as Municipal Advisor to the Successor Agency for the Bonds, the firm of Quint & Thimmig LLP is hereby designated as Bond Counsel and as Disclosure Counsel to the Successor Agency for the Bonds and the firm of HdL Companies is hereby designated as fiscal consultant to the Successor Agency for the Bonds. The Executive Director is hereby authorized and directed to execute and deliver agreements with such firms for their services related to the Bonds, each such agreement to be in the respective form on file with the Successor Agency Secretary, or otherwise in a form acceptable to the Executive Director and counsel to the Successor Agency.

Section 12. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in obtaining the requested approvals by the Oversight Board and the California Department of Finance and in the issuance, sale and delivery of the Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 13. Effective Date. This Resolution shall take effect immediately upon adoption.

Section 14. Certification. The Secretary of the Successor Agency shall certify as to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED by the City of Inglewood as Successor Agency to the former Inglewood Redevelopment Agency, at a regularly scheduled public meeting held this 11th day of October, 2016.

James T. Butts Jr., Chairman

ATTEST:

Yvonne Horton, Agency Secretary

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ATTACHMENT #2

INDENTURE

by and between the

**SUCCESSOR AGENCY TO THE
FORMER INGLEWOOD REDEVELOPMENT AGENCY**

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

dated as of _____ 1, 2016

relating to:

\$ _____

**Successor Agency to the Former Inglewood Redevelopment Agency
Merged Redevelopment Project Subordinate Lien Allocation Refunding Bonds,
Series 2016**

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INDENTURE

THIS INDENTURE (this "Indenture"), dated as of _____ 1, 2016, is by and between the SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY, a public entity organized and existing under the laws of the State of California (the "Successor Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee").

RECITALS:

WHEREAS, the former Inglewood Redevelopment Agency (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, a redevelopment plan for the Former Agency's Merged Redevelopment Project Area (the "Merged Redevelopment Project Area"), has been adopted in compliance with all requirements of the Law;

WHEREAS, the Former Agency issued the following bonds for the purpose of financing and refinancing redevelopment activities for the Merged Redevelopment Project Area which remain outstanding:

(a) Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A (the "Series 2003A Bonds"), and

(b) Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-1 (the "Series 2007A-1 Bonds" and, together with the Series 2003A Bonds, the "Prior Bonds");

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the "Dissolution Act") and ABx1 27 (the "Opt-in Bill");

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the Former Agency being dissolved as of February 1, 2012;

WHEREAS, the powers, assets and obligations of the Former Agency were transferred on February 1, 2012 to the Successor Agency;

WHEREAS, on or about June 27, 2012, the California Legislature adopted AB 1484 as a trailer bill in connection with the 2012-13 California Budget;

WHEREAS, AB 1484 added various provisions to the Dissolution Act, including section 34177.5(a)(1) thereof which specifically authorizes the issuance of refunding bonds by the Successor Agency in certain circumstances to refund bonds and indebtedness of the Former Agency;

WHEREAS, section 34179 of the Dissolution Act established an oversight board (the "Oversight Board") for the Successor Agency;

WHEREAS, section 34177.5 of the Dissolution Act authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in section 34177.5(a)(1) (the "Savings Parameters");

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its tax allocation refunding bonds, the Successor Agency has caused its municipal advisor, Urban Futures Incorporated (the "Financial Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of refunding bonds to repay all or a portion of the Prior Bonds and, thereby, to refund all or a portion of the Prior Bonds (the "Debt Service Savings Analysis");

WHEREAS, the Debt Service Savings Analysis has demonstrated that a refunding of the Prior Bonds will satisfy the Savings Parameters;

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to refund the Prior Bonds;

WHEREAS, to provide moneys to refund the Prior Bonds, the Successor Agency has determined to issue its Successor Agency to the Former Inglewood Redevelopment Agency, Merged Redevelopment Project Subordinate Lien Allocation Refunding Bonds, Series 2016, in the aggregate principal amount of \$_____ (the "Series 2016 Bonds"), under the provisions of the Refunding Law;

WHEREAS, the Former Agency has entered into an Indenture, dated as of July 1, 2003, and a First Supplement to Indenture, dated as of November 1, 2007 (together, the "Original Indenture"), each by and between the Former Agency and the Trustee, and there are outstanding under the Original Indenture, in addition to the 2007A-1 Bonds, the following bonds of the Former Agency; and

(a) Inglewood Redevelopment Agency Merged Redevelopment Project Area Subordinate Lien Tax Allocation Bonds, Series 2003 (the "Series 2003 Bonds"),

(b) Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-T (Taxable) (the "Series 2007A-T Bonds"), and

(c) Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-H (Taxable) (the "Series 2007A-H Bonds");

WHEREAS, the Successor Agency has determined that a refunding of the Series 2003 Bonds, the Series 2007A-T Bonds and the Series 2007A-H Bonds will not satisfy the Savings Parameters at this time;

WHEREAS, Article IV of the Original Indenture allows for the issuance of Additional Bonds (as defined in the Original Indenture) payable from and secured by a pledge of and lien on Surplus Tax Revenues (as defined in the Original Indenture) on a parity with the pledge of and lien on Surplus Tax Revenues securing the repayment of the Series 2003 Bonds, the Series 2007A-T Bonds and the Series 2007A-H Bonds by means of a Supplemental Indenture (as defined in the Original Indenture);

WHEREAS, it is intended that this Indenture constitute such a Supplemental Indenture, and that the Series 2016 Bonds constitute Additional Bonds secured under the Original Indenture, as supplemented by this Indenture, on a parity with the Series 2003 Bonds, the 2007A-T Bonds and the Series 2007A-H Bonds;

WHEREAS, in order to provide for the authentication and delivery of the Series 2016 Bonds, to establish and declare the terms and conditions upon which the Series 2016 Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture, which is and shall be a Supplemental Indenture (as defined in the Original Indenture); and

WHEREAS, the Successor Agency has determined that all acts and proceedings required by law necessary to make the Series 2016 Bonds when executed by the Successor Agency and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken.

AGREEMENT:

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Series 2016 Bonds issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2016 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2016 Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Series 2016 Bonds, as follows:

ARTICLE I

DETERMINATIONS; DEFINITIONS

Section 1.01. Findings and Determinations. The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the Series 2016 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the Series 2016 Bonds in the manner and form provided in this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires or unless otherwise defined in this Section 1.02, the terms defined in Section 1.01 of the Original Indenture (including those defined terms amended by or added to said Section 1.01 by the provisions of Section 13.06(a) and (b) of the Original Indenture) shall, for all purposes of this Indenture, and any certificate, opinion or other document herein mentioned, have the meanings so given them in Section 1.01 of the Original Indenture. In addition, unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"Closing Date" means _____, 2016, being the date on which the Series 2016 Bonds are delivered by the Successor Agency to the Original Purchaser in exchange for the purchase price of the Series 2016 Bonds.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Successor Agency relating to the Series 2016 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency relating to the authorization, issuance, sale and delivery of the Series 2016 Bonds, including but not limited to printing expenses, operating expenses, rating agency fees, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, municipal advisors, fiscal consultants, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Series 2016 Bonds, Escrow Bank fees and expenses, and any other cost, charge or fee in connection with the original issuance of the Series 2016 Bonds and the refunding of the Prior Bonds.

"Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.03.

"County" means Los Angeles County, California.

"Debt Service Fund" means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Original Indenture.

"Dissolution Act" means Parts 1.8 (commencing with section 34161) and 1.85 (commencing with section 34170) of Division 24 of the California Health and Safety Code, as amended.

"Escrow Agreements" means, collectively, the 2003A Escrow Agreement and the 2007A-1 Escrow Agreement.

"Escrow Bank" means U.S. Bank National Association, as escrow bank under the Escrow Agreements, or any successor thereto appointed as escrow bank thereunder.

"Former Agency" means the former Inglewood Redevelopment Agency.

"Indenture" means this Indenture, by and between the Successor Agency and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at <http://emma.msrb.org>) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information with respect to called bonds as the Successor Agency may designate in a Written Certificate of the Successor Agency delivered to the Trustee.

"Interest Account" means the account by that name established and held by the Trustee pursuant to Section 5.06 of the Original Indenture.

"Interest Payment Date" means May 1 and November 1 in each year, commencing May 1, 2017, so long as any of the Series 2016 Bonds remain Outstanding.

"Last and Final ROPS" means a Last and Final Recognized Obligation Payment Schedule authorized by Section 34191.6 of the Dissolution Act.

"Moody's" means Moody's Investors Service, its successors and assigns.

"Original Indenture" has the meaning given to such term in the fifteenth Recital to this Indenture.

"Original Purchaser" means, collectively, Stern Brothers & Co., Backstrom McCarley Berry & Co., LLC and Cabrera Capital Markets, LLC, as the original purchasers of the Series 2016 Bonds upon their delivery by the Trustee on the Closing Date.

"Outstanding" when used as of any particular time with reference to Series 2016 Bonds, means (subject to the provisions of Section 10.01 of the Original Indenture) all Series 2016 Bonds except: (a) Series 2016 Bonds theretofore canceled by the Trustee or surrendered to the Trustee

for cancellation; and (b) Series 2016 Bonds in lieu of or in substitution for which other Series 2016 Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

"Oversight Board" means the oversight board to the Successor Agency duly constituted from time to time pursuant to section 34179 of the Dissolution Act.

"Owner" or "Bondowner" or "Bond Owner," when used with respect to the Series 2016 Bonds, means the person in whose name the ownership of the Series 2016 Bonds shall be registered in the Registration Books.

"Parity Bonds" means, collectively, any of the following Bonds outstanding under the Original Indenture any Supplemental Indenture: (a) the Series 2003 Bonds, (b) the 2007 Bonds, (c) the Series 2016 Bonds, and (d) any Additional Bonds that are issued after the Closing Date under the provisions of Article IV of the Original Indenture and in compliance with Section 3.04 hereof.

"Participating Underwriter" has the meaning given to such term in the Continuing Disclosure Certificate.

"Principal Account" means the account by that name established and held by the Trustee pursuant to Section 5.06 of the Original Indenture.

"Prior Bonds" means, collectively, the Series 2003A Bonds and the Series 2007A-1 Bonds.

"Recognized Obligation Payment Schedule" means a Recognized Obligation Payment Schedule, prepared and approved from time to time pursuant to subdivision (l) of section 34177 of the Dissolution Act.

"Redevelopment Obligation Retirement Fund" means the fund by that name established pursuant to section 34170.5 of the Dissolution Act and referenced in Section 4.02.

"Redevelopment Property Tax Trust Fund" means the fund established under section 34170.5(b) of the Redevelopment Law and administered by the County Auditor-Controller.

"Refunding Bond Law" means, collectively, section 34177.5(g) of the Dissolution Act and section 53580 *et seq.* of the California Government Code.

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Series 2016 Bonds.

"Report" means a document in writing signed by an Independent Financial Consultant or an Independent Redevelopment Consultant and including: (a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and (c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said

consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to Section 5.06 of the Original Indenture.

"ROPS" means a Recognized Obligation Payment Schedule, as contemplated by the Dissolution Act.

"ROPS Payment Period" means the six-month fiscal period (commencing on each January 1 and July 1) during which monies distributed on a RPTTF Distribution Date are permitted to be expended under the Dissolution Act.

"ROPS Period" means the twelve-month fiscal period (commencing on each July 1) covered by a ROPS; provided, that if the Dissolution Act is hereafter amended, such that each ROPS covers a fiscal period of a different length, or if the Successor Agency adopts a Last and Final ROPS that is approved by the Oversight Board and the State Department of Finance, then *"ROPS Period"* shall mean such other fiscal period per the Dissolution Act, as amended, or the fiscal period covered by the Last and Final ROPS, as applicable.

"RPTTF Distribution Date" means each January 2 and June 1, as specified in Section 34183 of the Dissolution Act, on which the County Auditor-Controller allocates and distributes to the Successor Agency monies from the Redevelopment Property Tax Trust Fund for payment on enforceable obligations pursuant to an approved ROPS.

"S&P" means S&P Global Ratings, or its successors.

"Securities Depositories" means The Depository Trust Company, and, in accordance with then current guidelines of the Securities and Exchange Commission, such other securities depositories as the Successor Agency may designate in a Certificate of the Successor Agency delivered to the Trustee.

"Series 2003A Bonds" means the Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A.

"Series 2016 Bonds" means the \$_____ Successor Agency to the Former Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Refunding Bonds, Series 2016.

"Sinking Account" means the account by that name established and held by the Trustee pursuant to Section 5.06 of the Original Indenture.

"State" means the State of California.

"Successor Agency" means the Successor Agency to the Former Inglewood Redevelopment Agency, as successor to the Former Agency, a public body corporate and politic duly organized and existing under the Law.

"Supplemental Indenture" means any resolution, agreement or other instrument which has been duly adopted or entered into by the Successor Agency, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"Trustee" means U.S. Bank National Association, as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

"2007A-1 Escrow Agreement" means that certain Escrow Agreement, dated as of _____ 1, 2016, by and between the Successor Agency and the Escrow Bank, pursuant to which provision will be made for the refunding of the Series 2007A-1 Bonds.

"2007A-1 Escrow Fund" means the Escrow Fund held by the Escrow Bank under and pursuant to the 2007A-1 Escrow Agreement.

"2003 Escrow Agreement" means that certain Escrow Agreement, dated as of _____ 1, 2016, by and between the Successor Agency and the Escrow Bank, pursuant to which provision will be made for the refunding of the Series 2003A Bonds.

"2003 Escrow Fund" means the Escrow Fund held by the Escrow Bank under and pursuant to the 2003 Escrow Agreement.

"Written Request of the Successor Agency" or "Written Certificate of the Successor Agency" means a request or certificate, in writing signed by the Chair, the Executive Director or the Treasurer of the Successor Agency or by any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

Section 1.03. Rules of Construction. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

AUTHORIZATION AND TERMS OF SERIES 2016 BONDS

Section 2.01. Authorization of Series 2016 Bonds. Series 2016 Bonds in the aggregate principal amount of _____ million _____ hundred _____ thousand dollars (\$_____) are hereby authorized to be issued by the Successor Agency under and subject to the terms of this Indenture, the Original Indenture and the Refunding Bond Law. The Series 2016 Bonds shall be designated the "Successor Agency to the Former Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Allocation Refunding Bonds, Series 2016."

This Indenture, and the provisions of the Original Indenture applicable to Additional Bonds (the Series 2016 Bonds being Additional Bonds), constitute continuing agreements with the Owners of all of the Series 2016 Bonds issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premium (if any) and the interest on all Series 2016 Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein and in the Original Indenture contained.

Section 2.02. Terms of Series 2016 Bonds.

(a) The Series 2016 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2016 Bonds shall mature on May 1 in the years and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates per annum as follows:

<u>Maturity (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(b) Interest on the Series 2016 Bonds (including the final interest payment upon maturity or earlier redemption) shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date, to such Owner at the address of such Owner as it appears on the Registration Books as of such Record Date; *provided however*, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Series 2016 Bonds in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Trustee on or before the applicable Record Date. Such instructions shall remain in effect until rescinded in writing by the Owner. Principal of and redemption premium (if any) on any Series 2016 Bond shall be paid upon presentation and surrender thereof, at maturity or redemption, at the Principal Corporate Trust Office. Both the principal of and interest and premium (if any) on the Series 2016 Bonds shall be payable in lawful money of the United States of America.

(c) The Series 2016 Bonds shall be dated as of their date of delivery and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) the Series 2016 Bonds are authenticated on or before April 15, 2017, in which event they shall bear interest from their date of delivery; *provided, however*, that if, as of the date of authentication of the Series 2016 Bonds, interest thereon is in default, the Series 2016 Bonds shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Section 2.03. Redemption of Series 2016 Bonds.

(a) *Optional Redemption.* The Series 2016 Bonds maturing on or after May 1, _____, are subject to redemption, at the option of the Successor Agency on any date on or after May 1, _____, as a whole or in part, among such maturities as shall be determined by the Successor Agency (and, in lieu of such determination, *pro rata* among maturities), and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem Series 2016 Bonds under this subsection (a) with a designation of the maturities to be redeemed at least forty-five (45) days prior to the date fixed for such redemption, or such lesser number of days as shall be agreed to by the Trustee.

(b) *Mandatory Sinking Payment Redemption.* The Series 2016 Bonds maturing on May 1, _____ are subject to mandatory sinking payment redemption in part on May 1, _____, and on each May 1 thereafter to maturity, by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, from sinking payments as follows:

Redemption Date (May 1)	Sinking Payments
_____	_____

The amounts in the foregoing table shall be reduced to the extent practicable so as to maintain the same debt service profile for the Series 2016 Bonds as in effect on the Closing Date, as a result of any prior partial redemption of the Series 2016 Bonds pursuant to Section 2.03(a) above, as specified in writing by a Written Certificate of the Successor Agency delivered to the Trustee.

(c) *Notice of Redemption.* The Trustee on behalf of and at the expense of the Successor Agency will mail (by first class mail, postage prepaid) notice of any redemption at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any Series 2016 Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) to the Securities Depositories and to the Information Services designated in a Written Request of the Successor Agency filed with the Trustee at the time the Successor Agency notifies the Trustee of its intention to redeem Series 2016 Bonds; but such mailing will not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein will affect the validity of the proceedings for the redemption of such Series 2016 Bonds or the cessation of the accrual of interest thereon. Such notice will state the redemption date and the redemption price, will designate the CUSIP number of the Series 2016 Bonds to be redeemed, state the individual number of each Series 2016 Bond to be redeemed or state that all Series 2016 Bonds between two stated numbers (both inclusive) or all

of the Series 2016 Bonds Outstanding (or all Series 2016 Bonds of a maturity) are to be redeemed, and will require that such Series 2016 Bonds be then surrendered at the Principal Corporate Trust Office for redemption at the said redemption price, giving notice also that further interest on such Series 2016 Bonds will not accrue from and after the redemption date.

Notwithstanding the foregoing, in the case of any redemption of the Series 2016 Bonds under paragraph (a) above, the notice of redemption shall state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Series 2016 Bonds on the anticipated redemption date, and that the redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Series 2016 Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled redemption date to so redeem the Series 2016 Bonds to be redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners to the effect that the redemption did not occur as anticipated, and the Series 2016 Bonds for which notice of redemption was given shall remain Outstanding for all purposes of this Indenture.

Upon the payment of the redemption price of Series 2016 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Series 2016 Bonds being redeemed with the proceeds of such check or other transfer.

(d) *Effect of Redemption.* From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Series 2016 Bonds so called for redemption shall have been duly deposited with the Trustee, such Series 2016 Bonds so called shall cease to be entitled to any benefit under this Indenture or under the Original Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(e) *Selection of Series 2016 Bonds for Redemption.* Whenever provision is made in this Indenture for the redemption of Series 2016 Bonds and less than all Series 2016 Bonds then currently outstanding are called for redemption, the Trustee will select Series 2016 Bonds for redemption from Series 2016 Bonds then currently Outstanding and not previously called for redemption, at the written direction of the Successor Agency in such order of maturity as shall be designated by the Successor Agency, and in the absence of such direction, *pro rata* among maturities and by lot within a maturity. The Trustee will promptly notify the Successor Agency in writing of the Series 2016 Bonds so selected for redemption. Whenever any Series 2016 Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem appropriate, and shall notify the Successor Agency thereof. All Series 2016 Bonds redeemed or purchased pursuant to this Section 2.03 shall be canceled.

Section 2.04. Form of Series 2016 Bonds. The Series 2016 Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit A, which is attached hereto and by this reference

incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05. Execution of Series 2016 Bonds. The Series 2016 Bonds shall be executed on behalf of the Successor Agency by the signature of its Chair and the signature of its Secretary who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Series 2016 Bond ceases to be such officer before delivery of the Series 2016 Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Series 2016 Bonds to the purchaser. Any Series 2016 Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such Series 2016 Bond shall be the proper officers of the Successor Agency although on the date of such Series 2016 Bond any such person shall not have been such officer of the Successor Agency.

Only such of the Series 2016 Bonds as shall bear thereon a Certificate of Authentication in the form hereinafter set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate of Authentication shall be conclusive evidence that such Series 2016 Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture and of the Original Indenture. In the event temporary Series 2016 Bonds are issued pursuant to Section 2.09 hereof, the temporary Series 2016 Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary Series 2016 Bonds shall be entitled to the same benefits pursuant to this Indenture and the Original Indenture as definitive Series 2016 Bonds authenticated and delivered hereunder.

Section 2.06. Transfer of Series 2016 Bonds. Any Series 2016 Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Series 2016 Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Series 2016 Bond or Series 2016 Bonds shall be surrendered for registration of transfer, the Successor Agency shall execute and the Trustee shall deliver a new Series 2016 Bond or Series 2016 Bonds, of like series, interest rate, maturity and principal amount of authorized denominations. The Trustee shall collect from the Owner any tax or other governmental charge on the transfer of any Series 2016 Bonds pursuant to this Section 2.06. The cost of printing Series 2016 Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

The Trustee may refuse to transfer, under the provisions of this Section 2.06, either (a) any Series 2016 Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Series 2016 Bonds for redemption, or (b) any Series 2016 Bonds selected by the Trustee for redemption.

Section 2.07. Exchange of Series 2016 Bonds. Series 2016 Bonds may be exchanged at the Principal Corporate Trust Office for a like aggregate principal amount of Series 2016 Bonds of

other authorized denominations of the same series, interest rate and maturity. The Trustee shall collect any tax or other governmental charge on the exchange of any Series 2016 Bonds pursuant to this Section 2.07. The cost of printing Series 2016 Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

The Trustee may refuse to exchange, under the provisions of this Section 2.07, either (a) any Series 2016 Bonds during the fifteen (15) days prior to the date established by the Trustee for the selection of Series 2016 Bonds for redemption or (b) any Series 2016 Bonds selected by the Trustee for redemption.

Section 2.08. Registration of Series 2016 Bonds. The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient records for the registration and registration of transfer of the Series 2016 Bonds, which shall at all times during normal business hours be open to inspection by the Successor Agency, upon reasonable prior notice to the Trustee; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books Series 2016 Bonds as hereinbefore provided.

Section 2.09. Temporary Series 2016 Bonds. The Series 2016 Bonds may be initially issued in temporary form exchangeable for definitive Series 2016 Bonds when ready for delivery. The temporary Series 2016 Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Series 2016 Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive Series 2016 Bonds. If the Successor Agency issues temporary Series 2016 Bonds, it will execute and furnish definitive Series 2016 Bonds without delay, and thereupon the temporary Series 2016 Bonds shall be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office, and the Trustee shall deliver in exchange for such temporary Series 2016 Bonds an equal aggregate principal amount of definitive Series 2016 Bonds of authorized denominations, interest rates and like maturities. Until so exchanged, the temporary Series 2016 Bonds shall be entitled to the same benefits pursuant to this Indenture and the Original Indenture as definitive Series 2016 Bonds authenticated and delivered hereunder.

Section 2.10. Series 2016 Bonds Mutilated, Lost, Destroyed or Stolen. If any Series 2016 Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such Series 2016 Bond, shall execute, and the Trustee shall thereupon deliver, a new Series 2016 Bond of like tenor and amount in exchange and substitution for the Series 2016 Bond so mutilated, but only upon surrender to the Trustee of the Series 2016 Bond so mutilated. Every mutilated Series 2016 Bond so surrendered to the Trustee shall be canceled by it. If any Series 2016 Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity for the Successor Agency and the Trustee satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon deliver, a new Series 2016 Bond of like tenor and amount in lieu of and in substitution for the Series 2016 Bond so lost, destroyed or stolen (or if any such Series 2016 Bond has matured or has been called for redemption,

instead of issuing a substitute Series 2016 Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the Successor Agency). The Successor Agency may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Series 2016 Bond issued under this Section 2.10 and of the expenses which may be incurred by the Successor Agency and the Trustee in the premises. Any Series 2016 Bond issued under the provisions of this Section 2.10 in lieu of any Series 2016 Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the Series 2016 Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture and the Original Indenture with all other Series 2016 Bonds issued pursuant to this Indenture.

Section 2.11. CUSIP Numbers. The Trustee and the Successor Agency shall not be liable for any defect or inaccuracy in the CUSIP number that appears on any Series 2016 Bond, check, advise of payment or redemption notice and any such document may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Successor Agency nor the Trustee shall be liable for any inaccuracy in such numbers.

Section 2.12. Book-Entry Only System. It is intended that the Series 2016 Bonds be registered so as to participate in a securities depository system with DTC (the "DTC System"), as set forth herein. The Series 2016 Bonds shall be initially issued in the form of a separate single fully registered Series 2016 Bond for each of the maturities of the Series 2016 Bonds in the name of Cede & Co., as nominee of DTC. The Successor Agency and the Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including a representation letter in the form required by DTC (the "Representation Letter"). In the event of any conflict between the terms of any such letter or agreement, including the Representation Letter, and the terms of this Indenture, the terms of this Indenture shall control. DTC may exercise the rights of a Series 2016 Bondholder only in accordance with the terms hereof applicable to the exercise of such rights.

With respect to the Series 2016 Bonds registered in the books of the Trustee in the name of Cede & Co., as nominee of DTC, the Successor Agency and the Trustee, shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2016 Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "DTC Participant") or to any person on behalf of whom such a DTC Participant directly or indirectly holds an interest in the Series 2016 Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, Successor Agency and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2016 Bonds, (b) the delivery to any DTC Participant or any Indirect Participant or any other person, other than a Series 2016 Bondholder, as shown in the Registration Books, of any notice with respect to the Series 2016 Bonds, including any notice of redemption, (c) the payment to any DTC Participant or Indirect Participant or any other Person, other than a Series 2016 Bondholder, as shown in the Registration Books, of any amount with respect to principal of, premium, if any, or interest on, the Series 2016 Bonds or (d) any consent given by DTC as registered owner. So long

as certificates for the Series 2016 Bonds are not issued pursuant to Section 2.12 and the Series 2016 Bonds are registered to DTC, the Successor Agency, and the Trustee shall treat DTC or any successor securities depository as, and deem DTC or any successor securities depository to be, the absolute owner of the Series 2016 Bonds for all purposes whatsoever, including without limitation (i) the payment of principal and interest on the Series 2016 Bonds, (ii) giving notice of redemption and other matters with respect to the Series 2016 Bonds, (iii) registering transfers with respect to the Series 2016 Bonds and (iv) the selection of Series 2016 Bonds for redemption. While in the DTC System, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Series 2016 Bond certificate with respect to any Series 2016 Bond. Notwithstanding any other provision of this Indenture to the contrary, so long as any of the Series 2016 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2016 Bonds and all notices with respect to such Series 2016 Bonds shall be made and given, respectively, in the manner provided in the Representation Letter.

Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks being mailed to the registered owner at the close of business on the Record Date applicable to any Interest Payment Date, the name "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Section 2.13. Successor Securities Depository; Transfers Outside Book Entry-Only System. DTC may determine to discontinue providing its services with respect to the Series 2016 Bonds at any time by giving written notice to the Successor Agency and the Trustee and discharging its responsibilities with respect thereto under applicable law. The Successor Agency, without the consent of any other person, but following written notice to the Successor Agency and the Trustee, may terminate the services of DTC with respect to the Series 2016 Bonds. Upon the discontinuance or termination of the services of DTC with respect to the Series 2016 Bonds pursuant to the foregoing provisions, unless a substitute securities depository is appointed to undertake the functions of DTC hereunder, the Successor Agency, at the expense of the Successor Agency, is obligated to deliver Series 2016 Bond certificates to the beneficial owners of the Series 2016 Bonds, as described in this Indenture, and the Series 2016 Bonds shall no longer be restricted to being registered in the books of the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or name Series 2016 Bondowner transferring or exchanging Series 2016 Bonds shall designate to the Trustee in writing, in accordance with the provisions of this Indenture. The Successor Agency may determine that the Series 2016 Bonds shall be registered in the name of and deposited with a successor depository operating a securities depository system, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, as may be acceptable to the Successor Agency, or such depository's agent or designee.

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF SERIES 2016 BONDS

Section 3.01. Issuance of Series 2016 Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver the Series 2016 Bonds to the Trustee in the aggregate principal amount of _____ million _____ hundred _____ thousand dollars (\$_____) and the Trustee shall authenticate and deliver the Series 2016 Bonds upon the Written Request of the Successor Agency.

Section 3.02. Application of Proceeds of Sale. The proceeds of purchase of the Series 2016 Bonds by the Original Purchaser (being \$_____), shall be remitted to the Trustee (being \$_____ so paid to the Trustee), who shall deposit and transfer such amount on the Closing Date as follows:

- (a) The Trustee shall deposit \$_____ in the Costs of Issuance Fund;
- (b) The Trustee shall deposit \$_____ in the Reserve Account;
- (c) The Trustee shall transfer \$_____ to the Escrow Bank for deposit in the 2003A Escrow Fund; and
- (d) The Trustee shall transfer \$_____ to the Escrow Bank for deposit in the 2007A-1 Escrow Fund.

The Trustee may establish, as it deems necessary, a temporary fund or account on its records to facilitate the deposits and transfers set forth herein.

Section 3.03. Costs of Issuance Fund. There is hereby established a separate fund to be known as the "Costs of Issuance Fund," which shall be held by the Trustee in trust. The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. Each such Written Request of the Successor Agency shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the date three months following the Closing Date, or upon the earlier Written Request of the Successor Agency stating that all known Costs of Issuance have been paid, all amounts, if any, remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account and the Costs of Issuance Fund shall be closed.

Section 3.04. Issuance of Additional Bonds. Notwithstanding Article IV of the Original Indenture, the Successor Agency may issue Additional Bonds only to refund the Series 2016 Bonds, the Series 2003 Bonds, the Series 2007A-T Bonds, the Series 2007A-H Bonds, the Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 1998A, or any Additional Bonds issued to refund any such bonds, subject in any

event to the requirements of section 34177.5 of the Dissolution Act and Article IV of the Original Indenture.

Section 3.05. Validity of Series 2016 Bonds. The validity of the authorization and issuance of the Series 2016 Bonds shall not be dependent upon the completion of the Project or upon the performance by any person of his obligation with respect to the Project.

ARTICLE IV

SECURITY FOR THE SERIES 2016 BONDS

Section 4.01. Security for the Series 2016 Bonds; Equal Security. The Series 2016 Bonds are Additional Bonds and this Indenture is a Supplemental Indenture, as such terms are defined in the Original Indenture. Accordingly, and pursuant to Section 5.01 of the Original Indenture, all the Surplus Tax Revenues and all money in the Revenue Fund and in the funds or accounts so specified and provided for in the Original Indenture (except the Rebate Fund), are irrevocably pledged to the punctual payment of the interest on and principal or Accreted Value of and redemption premiums, if any, on the Series 2016 Bonds on a parity basis with any such amounts owing on the other Parity Bonds, and the Surplus Tax Revenues and such other money shall not be used for any other purpose while any of the Series 2016 Bonds or any of the other Parity Bonds remain Outstanding; subject to the provisions of the Original Indenture permitting application thereof for the purposes and on the terms and conditions set forth therein. Section 5.01 of the Original Indenture further effectively provides that the foregoing described pledge constitutes a first and exclusive lien on the Surplus Tax Revenues and such other money for the payment of the Series 2016 Bonds and the other Parity Bonds in accordance with the terms thereof.

Section 4.02. Redevelopment Obligation Retirement Fund; Deposit of Tax Revenues and Surplus Tax Revenues. There has been established a special trust fund known as the "Redevelopment Obligation Retirement Fund," which shall be held by the Successor Agency pursuant to section 34170.5 of the Dissolution Act. There is established by Section 5.02 of the Original Indenture a special trust fund known as the "Revenue Fund". The Successor Agency shall deposit all of the Tax Revenues received in any Bond Year in the Redevelopment Obligation Retirement Fund promptly upon receipt thereof by the Successor Agency, and promptly thereafter shall transfer amounts deposited therein (a) as required by the provisions of the Prior Indenture, and (b) to the extent such Tax Revenues become Surplus Tax Revenues, to the Revenue Fund established and held by the Successor Agency under Section 5.02 of the Original Indenture until such time during such Bond Year as the amounts on deposit in the Revenue Fund equal the aggregate amounts required to be transferred to the Trustee for deposit into the Debt Service Fund in such Bond Year pursuant to Section 5.02 of the Original Indenture.

Any Surplus Tax Revenues received during a Bond Year and held in the Redevelopment Obligation Retirement Fund, to the extent remaining after making the foregoing transfers in such Bond Year, may be released from the pledge and lien under the Original Indenture, subject to compliance with the provisions of Section 5.02 of the Original Indenture.

Section 4.03. Payment of the Series 2016 Bonds. It is hereby acknowledged that, in addition to the Revenue Fund, the Original Indenture provides for a Debt Service Fund held by the Trustee, and within the Debt Service Fund an Interest Account, a Principal Account, a Sinking Account and a Reserve Account, and that all such funds and accounts apply on a parity basis to all of the Parity Bonds, including the Series 2016 Bonds. Accordingly, the Series 2016 Bonds shall be payable from amounts in the Interest Account, the Principal Account, the

Sinking Account (with respect to the Series 2016 Bonds maturing on May 1, in the years _____, _____, and _____) and the Reserve Account on a pari passu basis with the other Parity Bonds, all as provided in Section 5.06 of the Original Indenture.

Section 4.04. Excess Escrow Funds. Any funds remitted to the Successor Agency pursuant to Section 4(a) of either of the Escrow Agreements shall be promptly deposited by the Successor Agency into the Redevelopment Obligation Retirement Fund.

ARTICLE V

COVENANTS OF THE SUCCESSOR AGENCY

Section 5.01. Covenants of the Successor Agency. As long as the Series 2016 Bonds are outstanding and unpaid, the Successor Agency shall (through its proper Board members, officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in Article VI of the Original Indenture, it being acknowledged however that, by reason of the amendments to the Law following the adoption of the Dissolution Act, there is no Plan Limit, as referred to in Section 6.20. In addition to the foregoing, so long as the Series 2016 Bonds are outstanding and unpaid, the Successor Agency shall (also through its proper Board members, officers, agents or employees) faithfully perform and abide by the following additional covenants and agreements for the benefit of the Series 2016 Bondowners and the owners of any Additional Bonds issued following the Closing Date which are necessary, convenient and desirable to secure the Series 2016 Bonds and any such Additional Bonds and will tend to make them more marketable; *provided, however*, that the covenants do not require the Successor Agency to expend any funds other than the Surplus Tax Revenues:

(a) *No Priority*. Except as permitted by Section 3.04 hereof, it will not issue any obligations, payable as to principal or interest, from the Surplus Tax Revenues, which have any lien upon the Surplus Tax Revenues on a parity with the Series 2016 Bonds authorized herein. Notwithstanding the foregoing, nothing in this Indenture shall prevent the Successor Agency (i) from issuing and selling obligations which have, or purport to have, any lien upon the Surplus Tax Revenues which is junior to the Series 2016 Bonds and the other Parity Bonds, or (ii) from issuing and selling bonds or other obligations which are payable in whole or in part from sources other than the Surplus Tax Revenues. As used herein "obligations" includes, without limitation, bonds, notes, interim certificates, debentures or other obligations.

(b) *Protection of Security and Rights of Bondowners*. The Successor Agency covenants and agrees to preserve and protect the security of the Series 2016 Bonds and the rights of the Series 2016 Bondowners and to contest by court action or otherwise (i) the assertion by any officer of any government unit or any other person whatsoever against the Successor Agency that (A) the Law is unconstitutional or (B) that the Surplus Tax Revenues pledged under the Original Indenture cannot be paid to the Successor Agency for the debt service on the Series 2016 Bonds and the other Parity Bonds, (ii) any action to contest that the Series 2016 Bonds are Additional Bonds or that this Indenture is a Supplemental Indenture, as such terms are defined in the Original Indenture, or (iii) any other action affecting the validity of the Series 2016 Bonds or diluting the security therefor, including, with respect to the Surplus Tax Revenues, the senior lien position of the Series 2016 Bonds to any amounts payable by the Successor Agency pursuant to Section 33607.5 of the Law.

(c) *Tax Covenants*. The Successor Agency covenants and agrees to contest by court action or otherwise any assertion by the United States of America or any departments or

agency thereof that the interest received by the Series 2016 Bondowners is includable in gross income of the recipient under federal income tax laws on the date of issuance of the Series 2016 Bonds. Notwithstanding any other provision of this Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest with respect to the Series 2016 Bonds and any other tax-exempt Parity Bonds will not be adversely affected for federal income tax purposes, the Successor Agency covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(i) *Compliance with Provisions of the Original Indenture.* The Successor Agency shall comply with the provisions of Section 6.16 of the Original Indenture, and the Successor Agency acknowledges that such provisions apply to the Series 2016 Bonds.

(ii) *Private Business Use Limitation.* The Successor Agency shall assure that the proceeds of the Series 2016 Bonds are not used in a manner which would cause the Series 2016 Bonds or any of the Prior Bonds to become "private activity bonds" within the meaning of section 141(a) of the Code.

(iii) *Private Loan Limitation.* The Successor Agency shall assure that no more than five percent (5%) of the net proceeds of the Series 2016 Bonds are used, directly or indirectly, to make or finance a loan (other than loans constituting nonpurpose obligations as defined in the Code or constituting assessments) to persons other than state or local government units.

(d) *Further Assurances.* The Successor Agency covenants and agrees to adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Series 2016 Bondowners of the rights and benefits provided in this Indenture and the Original Indenture.

(e) *Compliance with Dissolution Act.* The Successor Agency covenants that it will comply with the requirements of the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder.

(f) *Processing ROPs.* The Successor Agency covenants and agrees that it will take all actions required under the Dissolution Act to include scheduled debt service on the Prior Bonds, and on the Series 2016 Bonds and the other Parity Bonds, as well as any amount required under the Prior Indenture, and under the Original Indenture to replenish the Reserve Account of the Debt Service Fund or to pay any amounts owing to any Bond Insurer, in Recognized Obligation Payment Schedules for each ROPS Period so as to enable the County's Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Redevelopment Obligation Retirement Fund on each

RPTTF Distribution Date amounts required for the Successor Agency to pay principal of, and interest on, the Prior Bonds, and Series 2016 Bonds and any other Parity Bonds coming due in the respective ROPS Payment Period corresponding to such RPTTF Distribution Date pursuant to the Dissolution Act (including but not limited to Section 34177 therein).

Without limiting the generality of the foregoing, the Successor Agency additionally covenants and agrees that it will place on each periodic Recognized Obligation Payment Schedule for distribution to the Successor Agency on the January 2 RPTTF Distribution Date covered by such Recognized Obligation Payment Schedule and for approval by the Oversight Board and the State Department of Finance, amounts required for it to comply with the provisions of the Prior Indenture as well as amounts equal to the Annual Debt Service (including any amounts required to replenish the Reserve Account or to pay amounts due to any Bond Insurer coming due and payable on the Series 2016 Bonds and any other Parity Bonds in the then current Bond Year that commenced on the May 2 immediately succeeding such January 2 (which includes the following November 1 interest payment and the following May 1 principal and interest payment on the Series 2016 Bonds and any other Parity Bonds for such Bond Year). The Successor Agency further covenants and agrees that it will categorize and describe, as a separate line item, the portion of such Annual Debt Service that is due and payable on May 1 of such Bond Year on such Recognized Obligation Payment Schedule (and with respect to the January 2 RPTTF Distribution Date) as a "reserve" to be held by the Successor Agency until the ROPS Payment Period corresponding to the next RPTTF Distribution Date, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act. To the extent amounts actually allocated to the Successor Agency on any January 2 RPTTF Distribution Date are insufficient for the Annual Debt Service for the applicable Bond Year, the Successor Agency will place the amount of the insufficiency for funding from the Redevelopment Property Tax Trust Fund on the next Recognized Obligation Payment Schedule, relating to the succeeding June 1 RPTTF Distribution Date, for approval by the Oversight Board and the State Department of Finance.

In addition, the Successor Agency covenants that, if the amount of Surplus Tax Revenues expected to be available with respect to a ROPS Payment Period will be insufficient to pay required debt service on the Prior Bonds, and on the Series 2016 Bonds and the other Parity Bonds and all other required amounts payable from the Redevelopment Obligation Retirement Fund during such ROPS Payment Period, it shall, on or before the May 1 or December 1, as applicable, preceding such ROPS Payment Period (or such other date as otherwise may be specified in the Dissolution Act), file a Notice of Insufficiency with the County Auditor-Controller in accordance with the Dissolution Act (including, but not limited to, paragraph (b) of Section 34183 therein).

(g) *Dissolution Act Invalid; Maintenance of Tax Revenues.* In the event that the applicable property tax revenues provisions of the Dissolution Act are determined by a court in a final judicial decision to be invalid and, in place of the invalid provisions, provisions of the Law or the equivalent become applicable to the Series 2016 Bonds, the Successor Agency shall comply with all requirements of the Law or the equivalent to

insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and, in the case of amounts payable by the State, appropriate officials of the State.

(h) *Continuing Disclosure.* The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be an Event of Default. However, any Participating Underwriter or any holder or beneficial owner of the Series 2016 Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.01(h).

ARTICLE VI

THE TRUSTEE

Section 6.01. Duties, Immunities and Liabilities of Trustee. The Trustee shall at all times be the same entity as the Trustee under and as defined in the Original Indenture. The provisions of Article VII of the Original Indenture shall apply equally to the Trustee in performing its obligations hereunder.

Section 6.02. Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture in accordance with the letter proposal from the Trustee approved by the Successor Agency and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee under the Original Indenture to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), subject however to the provisions of Section 7.03 requiring that an Event of Default shall first have occurred.

The Successor Agency further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense and liabilities, including legal fees and expenses, which it may incur arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or intentional misconduct of the Trustee, its officers, directors, agents or employees. The obligations of the Successor Agency and the rights of the Trustee under this Section 6.02 shall survive resignation or removal of the Trustee under this Indenture and the Original Indenture and payment of the Series 2016 Bonds and discharge of this Indenture and the Original Indenture.

Section 6.03. Deposit and Investment of Moneys in Funds. It is acknowledged that Section 5.07 of the Original Indenture governs the investment of amounts in the funds and accounts established under the Original Indenture, including the Revenue Fund, and the Debt Service Fund and the accounts therein. Otherwise, amounts in the Redevelopment Obligation Retirement Fund shall be invested by the Successor Agency only in obligations permitted by the Law which will by their terms mature not later than the date the Successor Agency estimates the moneys represented by the particular investment will be needed for withdrawal from the Redevelopment Obligation Retirement Fund.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01. Amendment. The Original Indenture and this Indenture, and the rights and obligations of the Successor Agency and of the Series 2016 Bondowners may be modified or amended at any time by a Supplemental Indenture subject to compliance with the requirements of, and with the effect provided in, Article VIII of the Original Indenture.

Section 7.02. Amendment by Mutual Consent. The provisions of this Article VII and Article VIII of the Original Indenture shall not prevent any Series 2016 Bondowner from accepting any amendment as to the particular Series 2016 Bond held by such Series 2016 Bondowner, provided that due notation thereof is made on such Series 2016 Bond.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 8.01. Events of Default and Acceleration of Maturities. It is hereby acknowledged that the provisions of Article IX of the Original Indenture apply to the Series 2016 Bonds and the other Parity Bonds.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee and the Series 2016 Bondowners, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee and the Series 2016 Bondowners.

Section 9.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Discharge of Indebtedness. It is hereby acknowledged that the Series 2016 Bonds are subject to defeasance, as provided in Section 10.01 of the Original Indenture.

Section 9.04. Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal of or interest or any premium on the Series 2016 Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.05. Notices. Any notice, request, complaint, demand, communication or other paper required to be delivered by a party to this Indenture under the terms hereof or under the Original Indenture under the terms thereof (it being acknowledged that for purposes of Section 12.16 of the Original Indenture, the "Agency" as referred to therein is now the Successor Agency) shall be sufficiently given and shall be deemed given when delivered or mailed by first class, registered or certified mail, postage prepaid, or sent by telegram, addressed as follows:

If to the Successor Agency:	Successor Agency to the Former Inglewood Redevelopment Agency One Manchester Boulevard Inglewood, CA 90301 Attention: Executive Director
If to the Trustee:	U.S. Bank National Association 633 West 5 th Street, 24 th Floor Los Angeles, CA 90071 Attention: Global Corporate Trust Services

The Successor Agency and the Trustee, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent. This Section 9.05 shall supersede Section 12.16 of the Original Indenture as applicable to the Successor Agency and the Trustee.

Section 9.06. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Trustee hereunder shall, pending appointment of a successor Trustee in accordance with the applicable provisions of the Original Indenture, be assumed by and vest in the Treasurer of the Successor Agency in trust for the benefit of the Series 2016 Bondowners. The Successor Agency covenants for the direct benefit of the Series 2016 Bondowners that its Treasurer in such case shall be vested with all of the rights and powers of the Trustee hereunder, and shall assume all of the responsibilities and perform all of the duties of the Trustee hereunder, in trust for the benefit of the Series 2016 Bonds, pending appointment of a successor Trustee in accordance with the applicable provisions of the Original Indenture.

Section 9.07. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.08. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State applicable to contracts made and performed in the State.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY, has caused this Indenture to be signed in its name by its Executive Director, and U.S. BANK NATIONAL ASSOCIATION in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

CITY OF INGLEWOOD as the SUCCESSOR
AGENCY TO THE FORMER INGLEWOOD
REDEVELOPMENT AGENCY

By: _____
Artie Fields,
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Assistant Vice President

09005.02;J14269

EXHIBIT A

FORM OF BOND

United States of America
State of California
County of Los Angeles

SUCCESSOR AGENCY TO THE
FORMER INGLEWOOD REDEVELOPMENT AGENCY
MERGED REDEVELOPMENT PROJECT SUBORDINATE LIEN ALLOCATION
REFUNDING BOND, SERIES 2016

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	May 1, ____	_____, 2016	____ _

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY, a public body duly organized and existing under and by virtue of the laws of the State of California (the "Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Amount stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before April 15, 2017, in which event it shall bear interest from the Dated Date above; *provided however*, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on each May 1 and November 1, commencing May 1, 2017, or, if such day is not a Business Day (as such term is defined in the Indenture, hereinafter defined), on the next succeeding Business Day (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months.

Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the Principal Corporate Trust Office (as such term is defined in the

Indenture) of U.S. Bank National Association, as trustee (the "Trustee"), or at such other place as designated by the Trustee. Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for which such Interest Payment Date occurs; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose on or before the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Former Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Allocation Refunding Bonds, Series 2016" (the "Bonds"), of an aggregate principal amount of _____ million _____ hundred _____ thousand dollars (\$_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of section 34177.5 of the California Health and Safety Code and section 53580 *et seq.* of the California Government Code and pursuant to Resolution No. _____ of the Successor Agency adopted on October 4, 2016, Resolution No. _____ of the Oversight Board of the Successor Agency to the Former Inglewood Redevelopment Agency, adopted on October 5, 2016, and an Indenture, dated as of July 1, 2003, as amended and supplemented by a First Supplement to Indenture, dated as of November 1, 2007 (collectively, the "Original Indenture"), each by and between the former Inglewood Redevelopment Agency and the Trustee, and as further amended and supplemented by an Indenture, dated as of _____ 1, 2016 (together, with the Original Indenture, the "Indenture"), between the Successor Agency and the Trustee. The Bonds are secured on a parity under the Indenture with the other Parity Bonds (as defined in the Indenture), which may include certain Additional Bonds that the Successor Agency is authorized to issue under the Indenture. Reference is hereby made to the Indenture and any future indentures supplemental thereto and to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Redevelopment Law") for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Surplus Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds are being issued for the purpose of (a) providing funds to the Successor Agency to refund certain bonds issued by the former Inglewood Redevelopment Agency, (b) funding a reserve account for the Bonds and the other Parity Bonds, and (c) paying the costs of issuing the Bonds.

The Bonds are limited obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the

Surplus Tax Revenues being the moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to subdivision (c) of section 34172 the California Health and Safety Code, as provided in paragraph (2) of subdivision (a) of section 34183 of the California Health and Safety Code remaining after satisfaction of the requirements of the Prior Indenture (as defined in the Indenture). If, and to the extent, that the provisions of section 34172 or paragraph (2) of subdivision (a) of section 34183 the California Health and Safety Code are invalidated by a final judicial decision, then Surplus Tax Revenues shall include all tax revenues allocated to the payment of indebtedness of the Successor Agency pursuant to section 33670 of the California Health and Safety Code or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution remaining after satisfaction of the requirements of the Prior Indenture (as defined in the Indenture).

There has been created and will be maintained by the Successor Agency, the Redevelopment Obligation Retirement Fund (as defined in the Indenture) into which Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts required to satisfy the requirements of the Prior Indenture, and then Surplus Tax Revenues to the Trustee for payment of the principal of and the interest and redemption premium, if any, on the Bonds and any other Parity Bonds when due. As and to the extent set forth in the Indenture, all such Surplus Tax Revenues are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Redevelopment Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds and any other Parity Bonds. In addition, the Bonds and any other Parity Bonds are secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Redevelopment Obligation Retirement Fund, the Revenue Fund, the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and (as to Bonds or other Parity Bonds that are Term Bonds), the Sinking Account (as such capitalized terms are defined in the Indenture). Except for the Surplus Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds.

The Bonds maturing on or after May 1, ____, are subject to redemption, at the option of the Successor Agency on any date on or after May 1, ____, as a whole or in part, by such maturities as shall be determined by the Successor Agency (and, in lieu of such determination, *pro rata* among maturities), and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium.

The Bonds maturing on May 1, ____, are subject to mandatory sinking payment redemption in part on May 1, ____ and on each May 1 thereafter to maturity, by lot, at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, from sinking payments as follows:

Redemption Date
(May 1)

Sinking Payments
\$

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption. Notice of any redemption of Bonds may be conditioned upon receipt by the Trustee of sufficient funds to pay the redemption price of the Bonds on or before the scheduled redemption date.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bonds during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bonds selected for redemption.

The Successor Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Successor Agency and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Successor Agency and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the registered owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

This Bond is not a debt of the City of Inglewood, the State of California, or any of its political subdivisions (other than the Successor Agency to the limited extent set forth in the Indenture), and neither said City, said State, nor any of its political subdivisions (other than the Successor Agency to the limited extent set forth in the Indenture) is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those of the Successor Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Redevelopment Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Redevelopment Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Trustee for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Successor Agency to the Former Inglewood Redevelopment Agency has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Chair and attested by the facsimile signature of its Secretary, all as of Dated Date stated above.

CITY OF INGLEWOOD as the SUCCESSOR
AGENCY TO THE FORMER INGLEWOOD
REDEVELOPMENT AGENCY

By: _____
Chair

ATTEST:

By: _____
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint

attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution (banks, stock brokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to Securities and Exchange Commission Rule 17 Ad-15.

NOTICE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

ATTACHMENT #3

INGLEWOOD REDEVELOPMENT AGENCY

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

INDENTURE

Dated as of July 1, 2003

**Relating to
\$10,993,749.25
Inglewood Redevelopment Agency
Merged Redevelopment Project Area
Subordinate Lien Tax Allocation Bonds, Series 2003**

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INDENTURE

THIS INDENTURE (the "Indenture") dated as of July 1, 2003, by and between the Inglewood Redevelopment Agency, a public body, corporate and politic, organized and existing under, and by virtue of the laws of the State of California (the "Agency"), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States and authorized to accept and execute trusts of the character herein set out with a corporate trust office located in Los Angeles, California, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Agency is a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California and referred to herein as the "Law") and the powers of such Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a redevelopment plan for a redevelopment project known and designated as the "Merged Redevelopment Project Area" has been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the plan contemplates that the Agency will issue its bonds to finance a portion of the cost of such redevelopment; and

WHEREAS, the Agency has heretofore issued and sold its Merged Redevelopment Project Area Tax Allocation Refunding Bonds, Series 1998A and its Merged Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2003 (collectively, the "Prior Bonds"); and

WHEREAS, the Agency, by Resolution No. R-03-06, adopted on June 17, 2003 (the "Resolution"), authorized the issuance of not to exceed \$12,500,000 aggregate principal amount of its Merged Redevelopment Project Area Subordinate Lien Tax Allocation Bonds, Series 2003 (the "Series 2003 Bonds") for the purpose of financing portions of the redevelopment project; and

WHEREAS, the Agency has determined to issue the Series 2003 Bonds pursuant to this Indenture and to secure the Series 2003 Bonds in the manner provided herein; and

WHEREAS, all things necessary to cause the Series 2003 Bonds, when authenticated by the Trustee and issued as in this Indenture provided, to be legal, special obligations of the Agency, enforceable in accordance with their terms, and to constitute this Indenture a valid agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Series 2003 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal or Accreted Value of, and the interest and premium, if any, on, all Bonds at any time issued and outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Agency does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes of this Indenture and of the Bonds and of any certificate, opinion, report, request or other document herein or therein mentioned have the meanings herein specified.

2003 Policy

The term "2003 Policy" shall mean that certain Bond Insurance Policy dated the date of delivery of the Series 2003 Bonds and issued by ACA insuring the payment of principal and Accreted Value of (but not any redemption premium) and interest on the Series 2003 Bonds as provided therein.

ACA

The term "ACA" means ACA Financial Guaranty Corporation, a Maryland stock insurance company, the issuer of the 2003 Policy.

Accreted Value

The term "Accreted Value" means, with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Bond, plus interest accrued thereon from its Dated Date compounded on each May 1 and November 1, (through and including the maturity date of such Bond) at the "original issue yield" for such Bond; provided, that the Accreted Value on any date other than May 1 and November 1 shall be calculated by straight line interpolation of the Accreted Values as of the immediately preceding and succeeding May 1 and November 1. The term "original issue yield" means, with respect to any particular Bond, the yield to maturity of such Bond from the initial date of delivery thereof calculated on the basis of semiannual compounding on each May 1 and November 1.

Agency

The term "Agency" means the Inglewood Redevelopment Agency, a public body, corporate and politic, duly organized and existing under and pursuant to the Law.

Agency Indebtedness

The term "Agency Indebtedness" means any obligation the payment of which is to be made in whole or in part (but if in part, only to the extent of that part) out of taxes allocated to the Agency pursuant to Section 33670 of the Law. For purposes of determining compliance with the covenant contained in Section 4.03 hereof the following assumptions shall apply:

(i) the principal and interest remaining to be paid on Agency Indebtedness shall include only such amounts as are scheduled to be paid by the Agency pursuant to the terms of the loan or other form of agreement under which such Agency Indebtedness was incurred. Agency Indebtedness without a stated maturity shall be deemed to mature on the later of the final maturity date of the Bonds or the Prior Bonds.

(ii) Amounts scheduled to be paid by the Agency shall include regularly scheduled principal and interest payments, including, amounts payable pursuant to any mandatory redemption provision.

(iii) Agency Indebtedness bearing interest at a variable rate of interest shall be deemed to accrue interest at the lesser of the maximum rate specified or 12% per annum.

Annual Debt Service; Maximum Annual Debt Service; Average Annual Debt Service

The term "Annual Debt Service" means, for each Bond Year, the sum of (1) the interest falling due on the Outstanding Bonds in such year, assuming that the Outstanding Serial Bonds are retired as scheduled and that the Outstanding Term Bonds, if any, are redeemed from the sinking account as may be scheduled, (2) the principal amount of the Outstanding Serial Bonds, if any, falling due by their terms in such year, and (3) the minimum amount of such Outstanding Term Bonds required to be paid or called and redeemed in such year.

The term "Maximum Annual Debt Service" means the largest Annual Debt Service during the period from the date of such determination through the final maturity date of any Outstanding Bonds.

The term "Average Annual Debt Service" means the aggregate Annual Debt Service divided by the number of twelve-month periods ending on May 1 (including any fractional periods) remaining until the last maturity date of any Outstanding Bond.

To the extent appropriate, these terms may be used with respect to obligations other than the Bonds, including the Prior Bonds.

Authorized Denominations

The term "Authorized Denominations" means, with respect to Current Interest Bonds, \$5,000 and any integral multiple of \$5,000 and, with respect to Capital Appreciation Bonds, \$5,000 maturity amount, being denominations of initial principal amount for Capital Appreciation Bonds of the corresponding maturity, or any integral multiple thereof.

Authorized Investments

The term "Authorized Investments" means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein, for all purposes, including defeasance investments in refunding escrow accounts:

1. Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).
2. Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.
3. Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and non-prepayable):
 - a. U.S. Export-Import Bank (Eximbank)
 - b. Rural Economic Community Development Administration
 - c. Federal Financing Bank
 - d. U.S. Maritime Administration
 - e. U.S. Department of Housing and Urban Development (PHAs)
 - f. General Services Administration
 - g. Small Business Administration
 - h. Government National Mortgage Association (GNMA)
 - i. Federal Housing Administration
 - j. Farm Credit System Financial Assistance Corporation

To the extent permitted by law, the Bond Insurer will allow the Local Agency Investment Fund administered by the State of California Treasurer's office and the following obligations to be used as permitted investments for all purposes other than defeasance investments in refunding escrow accounts:

1. Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
 - a. Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).
 - b. Senior debt obligations of the Federal Home Loan Bank System.

c. Senior debt obligations of other Government Sponsored Agencies approved by the Bond Insurer.

2. U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which either (a) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (b) are insured at all times by the Federal Deposit Insurance Corporation, or (c) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

3. Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

4. Investments in (a) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies and (b) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Agency's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

5. Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and,

a. which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or

b. (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and

(ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

6. General obligations of states with a short-term rating in one of the two (2) highest rating categories and a long-term rating in one (1) of the two (2) highest rating categories

of at least two (2) nationally recognized rating agencies. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

7. Investment agreements approved in writing by the Bond Insurer.

8. Any state-administered pool investment fund in which the issuer is statutorily permitted or required to invest; provided, that such investment is held in the name and to the credit of the Trustee.

9. Shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State of California, as it may be amended; provided that such shares are held in the name and to the credit of the Trustee.

10. Other forms of investments (including repurchase agreements) approved in writing by the Bond Insurer.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

1. As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

2. As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

3. As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

4. As to any investment not specified above, the value thereof established by prior agreement between the Agency, the Trustee and the Bond Insurer.

Book-Entry Bonds

The term "Book-Entry Bonds" means Bonds of any Series registered in the name of the Nominee of a Depository as the Owner thereof pursuant to the terms and provisions of Section 2.12 hereof.

Bonds, Series 2003 Bonds, Additional Bonds, Serial Bonds, Term Bonds

The term "Bonds" means the Series 2003 Bonds and all Additional Bonds.

The term "Series 2003 Bonds" means the Inglewood Redevelopment Agency, Merged Redevelopment Project Area Subordinate Lien Tax Allocation Bonds, Series 2003.

The term "Additional Bonds" means all tax allocation bonds of the Agency authorized and executed pursuant to the Indenture and issued and delivered in accordance with Article IV and other parity debt (which debt includes, but is not limited to, guarantees or derivatives in the form of credit default swaps or total-rate-of-return swaps or similar instruments).

The term "Serial Bonds" means Bonds for which no mandatory sinking account payments are provided.

The term "Term Bonds" means Bonds which are payable on or before their specified maturity dates from mandatory sinking account payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

Bond Insurance Policy

The term "Bond Insurance Policy" means the 2003 Policy and the municipal bond insurance policy, if any, issued by the applicable Bond Insurer and guaranteeing, in whole or in part, the payment of principal or Accreted Value of and interest on a Series of Bonds.

Bond Insurer

The term "Bond Insurer" means ACA and any issuer or issuers of a policy or policies of municipal bond insurance obtained by the Agency to insure the payment of principal or Accreted Value of and interest on a Series of Bonds issued under the Indenture, when due otherwise than by acceleration, and which, in fact, are at any time insuring such Series of Bonds. For the purposes of this definition, all consents, approvals or actions required by the Bond Insurer shall be by action of a majority of all Bond Insurers (based upon the aggregate principal amount of Outstanding Bonds insured by each such Bond Insurer) if there is more than a single Bond Insurer. The Bond Insurer with respect to the Series 2003 Bonds means ACA, and its successors and assigns.

Bond Obligation

The term "Bond Obligation" means, as of any given date of calculation, (1) with respect to any Outstanding Current Interest Bond, the principal amount of such Bond, and (2) with respect to any Outstanding Capital Appreciation Bond, the Accreted Value thereof as of the May 1 or November 1 next preceding such date of calculation (unless such date of calculation is a May 1 or November 1, in which case as of such date).

Bond Year

The term "Bond Year" means (i) with respect to the initial Bond Year, the period extending from the date the Series 2003 Bonds are originally delivered to May 1, 2004, and (ii) thereafter, each twelve month period extending from the day immediately following May 1 in any calendar year to the May 1 in the next following calendar year, all dates inclusive. Notwithstanding the foregoing, the term Bond Year as used in Section 6.16 hereof is defined in the manner set forth in the Tax Certificate.

Capital Appreciation Bond

The term "Capital Appreciation Bonds" means Bonds the interest on which is payable at maturity and compounded semiannually on each Interest Payment Date through and including the maturity dates thereof.

Certificate of the Agency

The term "Certificate of the Agency" means an instrument in writing signed by the Chairperson of the Agency, or by any other officer of the Agency duly authorized by the Agency for that purpose.

City

The term "City" means the City of Inglewood, California.

Code

The term "Code" means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

Combined Maximum Annual Debt Service

The term "Combined Maximum Annual Debt Service" means the largest of the total of Annual Debt Service and Prior Bond Annual Debt Service during the period from the date of such determination through the final maturity date of any Outstanding Bonds or Prior Bonds.

Consultant's Report

The term "Consultant's Report" means a report signed by an Independent Financial Consultant or an Independent Redevelopment Consultant, as may be appropriate to the subject of the report, and including:

- (1) a statement that the person or firm making or giving such report has read the pertinent provisions of this Indenture to which such report relates;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the report is based;

(3) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said Independent Financial Consultant or Independent Redevelopment Consultant to express an informed opinion with respect to the subject matter referred to in the report.

Current Interest Bond

The term "Current Interest Bonds" means Bonds the interest on which is payable on May 1 and November 1 of each year through and including the maturity dates thereof.

Depository

The term "Depository" means the securities depository acting as Depository pursuant to Section 2.12 hereof.

DTC

The term "DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

Federal Securities

The term "Federal Securities" means, to the extent permitted by law, the following, as and to the extent that such securities are eligible for the legal investment of Agency funds:

1. Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).
2. Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.
3. Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and non-prepayable):
 - a. U.S. Export-Import Bank (Eximbank)
 - b. Rural Economic Community Development Administration
 - c. Federal Financing Bank
 - d. U.S. Maritime Administration
 - e. U.S. Department of Housing and Urban Development (PHAs)
 - f. General Services Administration
 - g. Small Business Administration
 - h. Government National Mortgage Association (GNMA)

- i. Federal Housing Administration
- j. Farm Credit System Financial Assistance Corporation

The Trustee may rely upon any investment direction of the Agency as a certification that such investments are legal investments for Agency funds.

Fiscal Year

The term "Fiscal Year" means the period commencing on July 1 of each year and terminating on the next succeeding June 30, or any other annual accounting period hereafter selected and designated by the Agency as its Fiscal Year in accordance with the Law and identified in writing to the Trustee.

Indenture

The term "Indenture" means this Indenture and all Supplemental Indentures.

Independent Certified Public Accountant

The term "Independent Certified Public Accountant" means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State of California, appointed and paid by the Agency, and who, or each of whom:

- (1) is in fact independent and not under the domination of the Agency;
 - (2) does not have any substantial interest, direct or indirect, with the Agency;
- and
- (3) is not connected with the Agency as a member, officer or employee of the Agency, but who may be regularly retained to make annual or other audits of the books of or reports to the Agency.

Independent Financial Consultant

The term "Independent Financial Consultant" means a financial consultant or firm of such consultants generally recognized to be well qualified in the financial consulting field, appointed and paid by the Agency and who, or each of whom:

- (1) is in fact independent and not under the domination of the Agency;
- (2) does not have any substantial interest, direct or indirect, with the Agency;
- (3) is not connected with the Agency as a member, officer or employee of the Agency, but who may be regularly retained to make annual or other reports to the Agency; and

(4) is reasonably acceptable to the Bond Insurer; *provided* that any refusal to accept a financial consultant or firm proposed by the Agency shall be in writing, detailing the basis for such refusal and addressed to the Executive Director and Board of Directors of the Agency.

Independent Redevelopment Consultant

The term "Independent Redevelopment Consultant" means a consultant or firm of such consultants generally recognized to be well qualified in the field of consulting relating to tax allocation bond financing by California redevelopment agencies, appointed and paid by the Agency, and who, or each of whom:

- (1) is in fact independent and not under the domination of the Agency;
- (2) does not have any substantial interest, direct or indirect, with the Agency;
and
- (3) is not connected with the Agency as a member, officer or employee of the Agency, but who may be regularly retained to make annual or other reports to the Agency.

Information Services

The term "Information Services" means Financial Information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services' "Called Bond Service," 55 Broad Street, 28th Floor, New York, New York 10004; Moody's "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard and Poor's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or to such other addresses and/or such other services providing information with respect to called bonds as the Agency may designate to the Trustee in writing.

Interest Payment Date

The term "Interest Payment Date" means each May 1 or November 1 on which interest on any Series of Bonds is scheduled to be paid, commencing November 1, 2003.

Investment Agreement

The term "Investment Agreement" means an investment agreement or guaranteed investment contract by and between the Trustee and a national or state chartered bank or savings and loan institution (including the Trustee) or other financial institution the long-term debt obligations of which are rated "A" or higher by Standard & Poor's Corporation or "A" or higher by Moody's Investors Service, respecting the investment of moneys in certain funds or accounts established pursuant to this Indenture.

Law

The term "Law" means the Community Redevelopment Law of the State of California (being Part 1 of Division 24 of the Health and Safety Code of the State of California, as amended), and all laws amendatory thereof or supplemental thereto.

Letter of Representations

The term "Letter of Representations" means the letter of the Agency and the Trustee delivered to and accepted by the Depository on or prior to the issuance of a Series of Book-Entry Bonds setting forth the basis on which the Depository serves as depository for such Book-Entry Bonds, as originally executed or as it may be supplemented or revised or replaced by a letter to a substitute depository.

Nominee

The term "Nominee" shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.12 hereof.

Outstanding

The term "Outstanding" when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 8.02) all Bonds except --

- (1) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;
- (2) Bonds paid or deemed to have been paid within the meaning of Section 10.01; and
- (3) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Agency pursuant to the Indenture.

Owner

The term "Owner" means the registered owner of any Outstanding Bond.

Participants

The term "Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Depository holds Book-Entry Bonds as securities depository.

Principal Corporate Trust Office

"Principal Corporate Trust Office" means the corporate trust office of the Trustee at 550 South Hope Street, 5th Floor, Los Angeles, CA 90071, provided, however, for transfer, registration, exchange, payment and surrender of Bonds means care of the corporate trust office

of U.S. Bank National Association in St. Paul, Minnesota or such other office designated by the Trustee from time to time.

Principal Payment Date

The term "Principal Payment Date" means any date on which principal on any Series of Bonds is scheduled to be paid, which dates shall be as set forth in Section 2.02 hereof for the Series 2003 Bonds.

Prior Bonds; Series 1998A Prior Bonds; and Series 2003 Prior Bonds

The term "Prior Bonds" means (i) the outstanding amount of Merged Redevelopment Project Area, Tax Allocation Refunding Bonds, Series 1998A (the "Series 1998A Prior Bonds") and (ii) the outstanding amount of Merged Redevelopment Project Area, Tax Allocation Refunding Bonds, Series 2003 (the "Series 2003 Prior Bonds"), and (iii) such other bonds as may be hereafter issued and outstanding under the Prior Indenture, and to which the pledge of Tax Revenues for the payment of the Bonds is subordinate.

Prior Bond Annual Debt Service

The term "Prior Bond Annual Debt Service" means the sum of (1) the interest falling due on Prior Bonds, (2) the principal amount of such serial Prior Bonds falling due by their terms and (3) the amount of scheduled minimum sinking fund payments required to be made with respect to any such term Prior Bonds, as computed for the twelve-month period ending June 30 to which reference is made.

Prior Bond Average Annual Debt Service

The term "Prior Bond Average Annual Debt Service" means the sum of the Prior Bond Annual Debt Service becoming due in the then current and any future Fiscal Year, divided by the number of twelve-month periods ending on June 30 (including any fractional periods) remaining until the last maturity date of any outstanding Prior Bond.

Prior Indenture

The term "Prior Indenture" means that certain Indenture, dated as of November 1, 1998, as amended by a First Supplement thereto, dated as of May 1, 2003, each between the Agency and the Trustee, as hereafter amended.

Prior Trustee

The term "Prior Trustee" means U.S. Bank National Association, in its capacity as trustee under the Prior Indenture, or any successor trustee thereunder.

Project

The term "Project" means the undertaking of the Agency pursuant to the Redevelopment Plan and the Law for the redevelopment of the Project Area.

Project Area

The term "Project Area" means the project area described in the Redevelopment Plan.

Qualified Reserve Instrument

The term "Qualified Reserve Instrument" means a letter of credit meeting the requirements of Section 5.06(4)(b) or an insurance policy meeting the requirements of Section 5.06(4)(c).

Record Date

The term "Record Date" means the 15th day of the month next preceding each Interest Payment Date, whether or not such day is a business day.

Redevelopment Plan

The term "Redevelopment Plan" means the redevelopment plan for the Merged Redevelopment Project Area, adopted and approved as the Redevelopment Plan for the Project, adopted by the City Council of the City on July 30, 1996, together with all amendments thereto thereafter made in accordance with the Law.

Reserve Account Requirement

The term "Reserve Account Requirement" means an amount equal to the lesser of (i) ten percent (10%) of the proceeds (within the meaning of Section 148 of the Code) of each Series of Bonds Outstanding, (ii) 125% of Average Annual Debt Service of such Bonds or (iii) Maximum Annual Debt Service on all Outstanding Bonds.

Securities Depositories

The term "Securities Depositories" shall mean: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax-(516) 277-4039 or 4190; or to such other addresses and/or such other securities depositories as the Agency may designate to the Trustee in writing.

Series

The term "Series", when used with reference to the Bonds, means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Indenture or a Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture.

Sinking Account Installment

The term "Sinking Account Installment" means the amount of money required by or pursuant to this Indenture to be paid by the Agency on any single date toward the retirement of any particular Term Bonds of any particular Series on or prior to their respective stated maturities.

Sinking Account Payment Date

The term "Sinking Account Payment Date" means any date on which Sinking Account Installments on any Series of Bonds are scheduled to be paid.

Supplemental Indenture

The term "Supplemental Indenture" means any indenture then in full force and effect which has been entered into by the Agency and the Trustee, amendatory of or supplemental to this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

Surplus Tax Revenues

The term "Surplus Tax Revenues" means all of the Tax Revenues deposited in the Special Fund established under the Prior Indenture; provided that such Tax Revenues are permitted to be treated as surplus under Section 5.06(5) of the Prior Indenture. Surplus Tax Revenues shall also include Tax Revenues which may be required by the Law to be set aside for certain housing purposes, if such amounts may be lawfully made available as Tax Revenues.

Tax Certificate

The term "Tax Certificate" means the Tax Certificate dated the date of the original delivery of each Series of Bonds (except any Series of Bonds which is not intended to meet the requirements for tax exemption under the Code) relating to the requirements of the Code, as each such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

Tax Revenues

The term "Tax Revenues" means, for each Fiscal Year, the taxes (including all payments, reimbursements and subventions, if any, specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations) eligible for allocation to the Agency pursuant to the Law in connection with the Project Area, excluding (a) amounts, if any, required to be deposited by the Agency in the Housing Fund and used for certain housing purposes less an annual amount equal to \$273,000 representing that proportion of debt service on the Series 1998 Prior Bonds attributable to the refunding of the Agency's 1992 Revenue Bonds, Series C (In-Town, Manchester-Prairie and North Inglewood Industrial Park Redevelopment Projects - Housing Set-Aside Loans); provided, however, that such amounts shall not be excluded if and to the extent that the Agency makes such amounts available as Tax Revenues and (b) amounts, if

any, payable pursuant to Sections 33607.5 and 33607.7 of the Law but only to the extent such amounts are not subordinated to the payment of debt service on the Bonds.

Trustee

The term "Trustee" means such trustee at its principal corporate trust office in Los Angeles, California, as may be appointed by the Agency and acting as an independent trustee with the duties and powers herein provided, and its successors and assigns, or any other corporation or association which may at any time be substituted in its place, as provided in Section 7.01.

Written Request of the Agency

The term "Written Request of the Agency" means an instrument in writing signed by the Chairperson of the Agency, or by any other officer of the Agency duly authorized by the Agency for that purpose.

Section 1.02 Equal Security. In consideration of the acceptance of the Bonds by the Owners thereof, the Indenture shall be deemed to be and shall constitute a contract between the Agency and the Trustee for the benefit of Owners from time to time of all Bonds issued hereunder and then Outstanding to secure the full and final payment of the interest on and principal or Accreted Value of and redemption premiums, if any, on all Bonds authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions herein contained; and the agreements and covenants herein set forth to be performed on behalf of the Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any Bonds over any other Bonds.

ARTICLE II

THE BONDS; SERIES 2003 BOND PROVISIONS

Section 2.01 Authorization. Bonds in unlimited amount may be issued at any time under and subject to the terms of this Indenture. The Agency has reviewed all proceedings heretofore taken relative to the authorization of the Series 2003 Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, happen or be performed precedent to and in connection with the issuance of the Series 2003 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Agency is now duly authorized, pursuant to each and every requirement of law, to issue the Series 2003 Bonds in the manner and form provided in this Indenture. Accordingly, the Agency hereby authorizes the issuance of the Series 2003 Bonds for the purpose of providing funds to aid in financing or refinancing the Project.

Section 2.02 Terms of Series 2003 Bonds. The Series 2003 Bonds consist of Capital Appreciation Bonds as hereinafter described.

(a) A series of Bonds to be issued under the Indenture is hereby created and such Bonds are designated as the "Inglewood Redevelopment Agency, Merged Redevelopment

Project, Subordinate Lien Tax Allocation Bonds, Series 2003" (herein called the "Series 2003 Bonds"). The aggregate principal amount of Series 2003 Bonds which may be issued and outstanding under this Indenture shall not exceed \$10,993,749.25. The Series 2003 Bonds shall consist of Series 2003 Capital Appreciation Bonds.

(b) The Series 2003 Bonds shall be dated the Dated Date, shall accrete interest, at such rate or rates and shall mature and become payable on May 1 in each of the years as to principal in the amounts, as set forth below:

Year (May 1)	Initial Principal Amount	Interest Rate Per Annum	Accreted Value at Maturity
2012	\$ 908,656.00	5.000%	\$1,400,000.00
2013	856,674.00	5.100	1,400,000.00
2014	1,390,287.60	5.300	2,440,000.00
2015	1,309,202.10	5.350	2,435,000.00
2016	901,658.80	5.450	1,790,000.00
2017	843,090.00	5.550	1,790,000.00
2018	784,614.60	5.650	1,785,000.00
2019	736,419.60	5.700	1,785,000.00
2020	690,527.25	5.750	1,785,000.00
2021	606,779.80	5.750	1,660,000.00
2022	533,910.00	5.800	1,560,000.00
2023	340,959.75	5.850	1,065,000.00
2024	208,179.10	6.000	710,000.00
2025	192,126.00	6.100	710,000.00
2026	176,974.60	6.200	710,000.00
2027	119,158.00	6.300	520,000.00
2028	109,592.00	6.350	515,000.00
2029	101,676.45	6.400	515,000.00
2030	95,154.80	6.450	520,000.00
2031	88,108.80	6.500	520,000.00

(c) The Series 2003 Bonds shall not bear current interest; each Capital Appreciation Bond shall accrete in value daily over the term to its maturity (on the basis of a 360-day year of twelve 30-day months), from its initial aggregate principal amount on the Dated Date to its Accreted Value at maturity, on the basis of a constant interest rate compounded semiannually on each Interest Payment Date (with straight-line interpolation between Interest Payment Dates).

The Series 2003 Bonds shall be issued as fully registered bonds in Authorized Denominations. The Series 2003 Bonds shall be numbered as determined by the Trustee.

Principal and Accreted Value of and redemption premiums, if any, on the Series 2003 Bonds shall be payable upon the surrender thereof at maturity or the earlier redemption thereof at the principal corporate trust office of the Trustee. Principal and Accreted Value of and

redemption premiums, if any, and interest on the Series 2003 Current Interest Bonds shall be paid in lawful money of the United States of America.

Section 2.03 Form of Series 2003 Bonds. The Series 2003 Bonds, the authentication and registration endorsement and the assignment to appear thereon shall be substantially in the forms attached hereto as Appendix "A", with necessary or appropriate variations, omissions and insertions as permitted or required by this Indenture.

Section 2.04 Redemption of Series 2003 Bonds; Selection of Bonds; Purchase in Lieu of Redemption; Notice.

(a) Redemption. Series 2003 Capital Appreciation Bonds are not subject to optional redemption or mandatory redemption from scheduled sinking fund installments.

(b) Selection of Bonds.

Whenever less than all the Outstanding Bonds maturing on any one date are called for redemption at any one time, the Trustee shall select the Bonds to be redeemed, from the Outstanding Bonds maturing on such date not previously selected for redemption, by lot in any manner which the Trustee deems appropriate; provided, however, that if less than all the Outstanding Term Bonds of any maturity are called for redemption at any one time, the Agency shall specify a reduction in any Sinking Account Installment payments required to be made with respect to such Bonds (in an amount equal to the amount of Outstanding Term Bonds to be redeemed) which, to the extent practicable and based upon a Consultant's Report, results in approximately equal annual debt service on the Bonds Outstanding following such redemption.

(c) Purchase in Lieu of Redemption.

In lieu of redemption of any Term Bond, amounts on deposit in the Special Fund or in the Sinking Account therein may also be used and withdrawn by the Trustee at any time, upon the Request of the Agency, for the purchase of such Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Fund) as the Agency may in its discretion determine, but not in excess of the principal amount thereof plus accrued interest to the purchase date. The principal amount of any Term Bonds so purchased by the Trustee in any twelve-month period ending 60 days prior to any Principal Payment Date in any year shall be credited towards and shall reduce the principal amount of such Term Bonds required to be redeemed on such Principal Payment Date in such year.

(d) Notice.

Notice of redemption shall be mailed by first class mail by the Trustee, not less than 30 nor more than 60 days prior to the redemption date to (i) the respective Owners of Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee, (ii) to one or more Information Services designated in writing to the Trustee by the Agency and (iii) the Securities Depositories. Each notice of redemption shall state the date of such notice, the Bonds to be redeemed, the date of issue of such Bonds, the redemption date, the redemption price, the place or places of redemption (including the name and appropriate address

or addresses), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity are to be redeemed, the distinctive certificate numbers of the Bonds of such maturity to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of such Bonds the redemption price thereof or of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice.

Failure by the Trustee to give notice pursuant to this Section to any one or more of the Information Services or Securities Depositories, or the insufficiency of any such notice shall not affect the sufficiency of the proceedings for redemption. The failure of any Owner to receive any redemption notice mailed to such Owner and any defect in the notice so mailed shall not affect the sufficiency of the proceedings for redemption.

The Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be canceled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default hereunder. The Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

(e) Partial Redemption.

Upon surrender of any Bond redeemed in part only, the Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Agency, a new Bond or Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered and of the same interest rate and the same maturity.

(f) Effect of Redemption.

From and after the date fixed for redemption, if notice of such redemption shall have been duly given and funds available for the payment of such redemption price of the Bonds so called for redemption shall have been duly provided, no interest shall accrue on such Bonds from and after the redemption date specified in such notice.

All Bonds redeemed pursuant to the provisions of this section shall be canceled.

Section 2.05 Execution of Bonds. The Chairperson of the Agency is hereby authorized and directed to execute each of the Bonds on behalf of the Agency and the Secretary of the Agency is hereby authorized and directed to attest each of the Bonds on behalf of the Agency and to imprint by facsimile the official seal of the Agency thereon. Any of the signatures of said Chairperson or said Secretary may be by printed, lithographed or engraved facsimile reproduction. In case any officer whose signature appears on the Bonds shall cease to

be such officer before the delivery of the Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes the same as though he had remained in office until such delivery of the Bonds.

Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form hereinbefore recited, executed and dated by the Trustee, shall be entitled to any benefits under the Indenture or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Bonds so registered have been duly issued and delivered hereunder and are entitled to the benefits of the Indenture.

Section 2.06 Transfer and Registration of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.08, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed.

Whenever any Bond or Bonds shall be surrendered for transfer, the Agency shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds for a like aggregate principal amount of other authorized denominations. The Trustee shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

The Agency shall not be required to issue, register the transfer of or exchange any Bond during the fifteen (15) days preceding any date established by the Trustee for selection of Bonds for redemption or any Bonds which have been selected for redemption.

Section 2.07 Exchange of Bonds. The Bonds may be exchanged at the Principal Corporate Trust Office for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No such exchange shall be required to be made during the fifteen (15) days preceding any date established by the Trustee for selection of Bonds for redemption or any Bonds which have been selected for redemption.

Section 2.08 Bond Registration Books. The Trustee will keep at the Principal Corporate Trust Office sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Agency during regular business hours with reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Bonds on said books as hereinbefore provided.

Section 2.09 Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond shall become mutilated in respect of the body of such Bond, or shall be believed by the Agency to have been destroyed, stolen or lost, upon proof of ownership satisfactory to the Agency and the Trustee, and upon the surrender of such mutilated Bond at the Principal Corporate Trust Office, or upon the receipt of evidence satisfactory to the Agency and the Trustee of such destruction, theft or loss, and upon receipt also of indemnity satisfactory to the Agency and the

Trustee, and upon payment of all expenses incurred by the Agency and the Trustee in the premises, the Agency shall execute and the Trustee shall authenticate and deliver at said Principal Corporate Trust Office a new Bond or Bonds of the same maturity and for the same aggregate principal amount, of like tenor and date, with such notations as the Agency shall determine, in exchange and substitution for and upon cancellation of the mutilated Bond, or in lieu of and in substitution for the Bond so destroyed, stolen or lost.

If any such destroyed, stolen or lost Bond shall have matured or shall have been called for redemption, payment of the amount due thereon may be made by the Agency upon receipt by the Trustee and the Agency of like proof, indemnity and payment of expenses.

Any such replacement Bonds issued pursuant to this section shall be entitled to equal and proportionate benefits with all other Bonds issued hereunder. The Agency and the Trustee shall not be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same.

Section 2.10 Temporary Bonds. Until definitive Bonds shall be prepared, the Agency may cause to be executed and delivered in lieu of such definitive Bonds and subject to the same provisions, limitations and conditions as are applicable in the case of definitive Bonds, except that they may be in any denominations authorized by the Agency, one or more temporary typed, printed, lithographed or engraved Bonds in fully registered form, as may be authorized by the Agency, substantially of the same tenor and, until exchange for definitive Bonds, entitled and subject to the same benefits and provisions of the Indenture as definitive Bonds. If the Agency issues temporary Bonds it will execute and furnish definitive Bonds without unnecessary delay and thereupon the temporary Bonds may be surrendered to the Trustee at the Principal Corporate Trust Office, without expense to the Owner in exchange for such definitive Bonds. All temporary Bonds so surrendered shall be canceled by the Trustee and shall not be reissued.

Section 2.11 Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be affected in any way by any proceedings taken by the Agency for the financing or refinancing of the Project, or by any contracts made by the Agency in connection therewith, and shall not be dependent upon the completion of the financing or refinancing of the Project or upon the performance by any person of his obligation with respect to the Project, and the recital contained in the Bonds that the same are issued pursuant to the Law shall be conclusive evidence of their validity and of the regularity of their issuance.

Section 2.12 Book-Entry System. Prior to the issuance of any Series of Bonds issued hereunder, the Agency may provide that such Series of Bonds (a) shall be initially issued as Book-Entry Bonds, and in such event, each maturity of such Series shall be in the form of a separate single fully registered Bond (which may be typewritten). Upon initial issuance, the ownership of each such Bond shall be registered in the bond register in the name of the Nominee, as nominee of the Depository.

With respect to Book-Entry Bonds, the Agency and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a

Participant holds an interest in such Book-Entry Bonds. Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in Book-Entry Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the bond register, of any notice with respect to Book-Entry Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in Book-Entry Bonds to be redeemed in the event the Agency redeems such in part, or (iv) the payment of any Participant or any other person, other than an Owner as shown in the bond register, of any amount with respect to principal or Accreted Value of, premium, if any, or interest on Book-Entry Bonds. The Agency and the Trustee may treat and consider the person in whose name each Book-Entry Bond is registered in the bond register as the absolute Owner of such Book-Entry Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal or Accreted Value of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the bond register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to payment of principal or Accreted Value of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the bond register, shall receive a Bond evidencing the obligation of the Agency to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by the Depository to the Owner, Trustee and Agency of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to record dates, the word Nominee in this Indenture shall refer to such nominee of the Depository.

(b) In order to qualify the Book-Entry Bonds for the Depository's book-entry system, the Agency and the Trustee (if required by the Depository) shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the Agency or the Trustee any obligation whatsoever with respect to persons having interests in such Book-Entry Bonds other than the Owners, as shown on the bond register. By executing a Letter of Representations, the Trustee shall agree to take all action necessary for all representations of the Trustee in such Letter of Representations to at all times be complied with. In addition to the execution and delivery of a Letter of Representations, the Agency and the Trustee, at the Agency's request, shall take such other actions, not inconsistent with this Indenture, as are reasonably necessary to qualify Book-Entry Bonds for the Depository's book-entry program.

(c) In the event (i) the Depository determines not to continue to act as securities depository for any Series of Book-Entry Bonds, or (ii) the Depository shall no longer so act and gives notice to the Trustee of such determination, then the Agency will discontinue the book-entry system with the Depository. If the Agency determines to replace the Depository with another qualified securities depository, the Agency shall prepare or direct the preparation of a new single, separate, fully registered Bond for each of the maturities of such Book-Entry Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee. If the Agency fails to identify another qualified securities depository to replace the

Depository, then the Bonds shall no longer be restricted to being registered in such bond register in the name of the Nominee, but shall be registered in whatever name or names Owners transferring or exchanging such Bonds shall designate, in accordance with provisions of Sections 2.04 and 2.05 hereof.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Book-Entry Bond is registered in the name of the Nominee, all payments with respect to principal or Accreted Value of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Letter of Representations or as otherwise instructed by the Depository.

ARTICLE III

ISSUANCE OF SERIES 2003 BONDS; APPLICATION OF PROCEEDS OF SALE

Section 3.01 Issuance of Series 2003 Bonds. The Agency may at any time execute and deliver the Series 2003 Bonds authorized to be issued hereunder.

Section 3.02 Application of Proceeds of Sale of Series 2003 Bonds and Certain Other Funds -- Allocation Among Funds and Accounts.

Upon receipt of payment for the Series 2003 Bonds, the Trustee shall set aside and deposit the proceeds received from such sale and delivery in the following respective funds and accounts in amounts specified by the Agency to the Trustee:

- (i) The Trustee shall deposit \$1,099,374.93 in the Reserve Account.
- (ii) The Trustee shall deposit \$165,000.00 in the Expense Fund.
- (iii) The Trustee shall deposit \$9,224,988.08 in the Redevelopment Fund.

For record keeping purposes the Trustee may establish such accounts as may be necessary to reflect such transfer of proceeds.

ARTICLE IV

ISSUANCE OF ADDITIONAL BONDS

Section 4.01 Conditions for the Issuance of Additional Bonds. The Agency may at any time after the issuance and delivery of the initial Series of Bonds hereunder issue Additional Bonds payable from Surplus Tax Revenues and secured by a lien and charge upon Surplus Tax Revenues equal to and on a parity with the lien and charge securing the Outstanding Bonds theretofore issued under the Indenture, but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Bonds:

(a) The Agency shall be in compliance with all covenants set forth in this Indenture and any Supplemental Indentures, and a Certificate of the Agency to that effect shall have been filed with the Trustee.

(b) The issuance of such Additional Bonds shall have been duly authorized pursuant to the Law and all applicable laws, and the issuance of such Additional Bonds shall have been provided for by a Supplemental Indenture duly adopted by the Agency which shall specify the following:

(1) The purpose for which such Additional Bonds are to be issued and the fund or funds into which the proceeds thereof are to be deposited, including a provision requiring the proceeds of such Additional Bonds to be applied solely for (i) the purpose of aiding in financing the Project, including payment of all costs incidental to or connected with such financing, and/or (ii) the purpose of refunding any Bonds or other indebtedness related to the Project, including payment of all costs incidental to or connected with such refunding;

(2) The authorized principal amount of such Additional Bonds;

(3) The date and the maturity date or dates of such Additional Bonds; provided that (i) Principal and Sinking Account Payment Dates may occur only on Interest Payment Dates, (ii) all such Additional Bonds of like maturity shall be identical in all respects, except as to number, and (iii) fixed serial maturities or mandatory Sinking Account Installments, or any combination thereof, shall be established to provide for the retirement of all such Additional Bonds on or before their respective maturity dates;

(4) The Interest Payment Dates for such Additional Bonds; provided that Interest Payment Dates shall be on the same semiannual dates as the Interest Payment Dates for Series 2003 Bonds;

(5) The denomination of such Additional Bonds;

(6) The redemption premiums, if any, and the redemption terms, if any, for such Additional Bonds;

(7) The amount and due date of each mandatory Sinking Account Installment, if any, for such Additional Bonds;

(8) The amount, if any, to be deposited from the proceeds of such Additional Bonds in the Interest Account;

(9) The amount, if any, to be deposited from the proceeds of such Additional Bonds into the Reserve Account; provided that the amount on deposit in the Reserve Account shall be increased at or prior to the time such Additional Bonds become Outstanding to an amount at least equal to the Reserve Account Requirement on all then Outstanding Bonds and such Additional Bonds, which amount shall be maintained in the Reserve Account;

(10) The form of such Additional Bonds; and

(11) Such other provisions as are necessary or appropriate and not inconsistent with the Indenture.

(c) The Tax Revenues based upon the assessed valuation of taxable property in the Project Area as shown on the most recently equalized assessment roll and the most recently established tax rates preceding the date of the Agency's adoption of the Supplemental Indenture providing for the issuance of such Additional Bonds, as demonstrated to the Trustee and the Bond Insurer in a certificate of an Independent Financial Consultant, shall be in an amount equal to at least one hundred twenty percent (120%) of the Combined Maximum Annual Debt Service on all then Outstanding Bonds, Prior Bonds and such Additional Bonds and any unsubordinated loans, advances or indebtedness payable from Tax Revenues pursuant to the Law.

For the purposes of the issuance of Additional Bonds, Outstanding Bonds shall not include any Bonds the proceeds of which are deposited in an escrow fund held by an escrow agent, provided that the Supplemental Indenture authorizing issuance of such Additional Bonds shall provide that: (A) such proceeds shall be deposited or invested with or secured by an institution rated "A" by S&P and "A" by Moody's at a rate of interest which, together with amounts made available by the Agency from bond proceeds or otherwise, is at least sufficient to pay Annual Debt Service on the foregoing Bonds; (B) moneys may be transferred from said escrow fund only if Tax Revenues for the next preceding fiscal year will be at least equal to one hundred twenty percent (120%) of Combined Maximum Annual Debt Service on all Outstanding Bonds less a principal amount of Bonds which is equal to moneys on deposit in said escrow fund after each such transfer; and (C) Additional Bonds shall be redeemed from moneys remaining on deposit in said escrow fund at the expiration of a specified escrow period in such manner as may be determined by the Agency.

In the event such Additional Bonds are to be issued solely for the purpose of refunding and retiring any Outstanding Bonds, interest and principal payments on the Outstanding Bonds to be so refunded and retired from the proceeds of such Additional Bonds being issued shall be excluded from the foregoing computation of Maximum Annual Debt Service. Nothing contained in the Indenture shall limit the issuance of any tax allocation bonds of the Agency payable from Surplus Tax Revenues and secured by a lien and charge on Surplus Tax Revenues if, after the issuance and delivery of such tax allocation bonds, none of the Bonds theretofore issued hereunder will be Outstanding nor shall anything contained in this Indenture prohibit the issuance of any tax allocation bonds or other indebtedness by the Agency secured by a pledge of tax increment revenues (including Surplus Tax Revenues) subordinate to the pledge of Surplus Tax Revenues securing the Bonds.

Section 4.02 Procedure for the Issuance of Additional Bonds. All of the Additional Bonds shall be executed by the Agency for issuance under the Indenture and delivered to the Trustee and thereupon shall be delivered by the Trustee upon the Written Request of the Agency, but only upon receipt by the Trustee of the following documents or money or securities:

(1) A certified copy of the Supplemental Indenture authorizing the issuance of such Additional Bonds;

(2) A Written Request of the Agency as to the delivery of such Additional Bonds;

(3) An opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that (a) the Agency has the right and power under the Law to execute and deliver the Indenture and all Supplemental Indentures thereto, and the Indenture and all such Supplemental Indentures have been duly and lawfully executed and delivered by the Agency, are in full force and effect and are valid and binding upon the Agency and enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights), and no other authorization for the Indenture or such Supplemental Indentures is required; (b) the Indenture creates the valid pledge which it purports to create of the Surplus Tax Revenues as provided in the Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture; and (c) such Additional Bonds are valid and binding special obligations of the Agency, enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights) and the terms of the Indenture and all Supplemental Indentures thereto and entitled to the benefits of the Indenture and all such Supplemental Indentures and the Law, and such Additional Bonds have been duly and validly authorized and issued in accordance with the Law and the Indenture and all such Supplemental Indentures;

(4) A Certificate of the Agency containing such statements as may be reasonably necessary to show compliance with the requirements of the Indenture; and

(5) Such further documents, money and securities as are required by the provisions of the Indenture and the Supplemental Indenture providing for the issuance of such Additional Bonds.

Section 4.03 Limit on Indebtedness.

The Agency covenants with the Owners of all of the Bonds at any time Outstanding that it will not enter into any Agency Indebtedness or make any expenditure payable from taxes allocated to the Agency under the Law the payments of which, together with payments theretofore made or to be made with respect to other Agency Indebtedness (including, but not limited to the Bonds) previously entered into by the Agency, would exceed the then-effective limit on the amount of taxes which can be allocated to the Agency pursuant to the Law and the Redevelopment Plan.

ARTICLE V

SURPLUS TAX REVENUES; CREATION OF FUNDS

Section 5.01 Pledge of Surplus Tax Revenues; Subvention Payments. All the Surplus Tax Revenues and all money in the Revenue Fund, hereinafter established, and in the funds or accounts so specified and provided for in this Indenture (except the Rebate Fund), are hereby irrevocably pledged to the punctual payment of the interest on and principal or Accreted Value of and redemption premiums, if any, on the Bonds, and the Surplus Tax Revenues and such other money shall not be used for any other purpose while any of the Bonds remain Outstanding; subject to the provisions of this Indenture permitting application thereof for the purposes and on the terms and conditions set forth herein. This pledge shall constitute a first and exclusive lien on the Surplus Tax Revenues and such other money for the payment of the Bonds in accordance with the terms thereof.

Section 5.02 Revenue Fund; Debt Service Fund; Receipt and Deposit of Surplus Tax Revenues. There is hereby established a special fund to be known as the "Inglewood Redevelopment Agency, Merged Redevelopment Project Area Surplus Tax Revenue Account of the Special Fund" (herein the "Revenue Fund") which shall be held by the Agency. The Agency shall promptly deposit all of the Surplus Tax Revenues received in any Bond Year in the Revenue Fund, until such time during such Bond Year as the amounts on deposit in the Revenue Fund equal the aggregate amounts required to be transferred to the Trustee for deposit into the Debt Service Fund in such Bond Year pursuant to this Section 5.02. All Surplus Tax Revenues received by the Agency during any Bond Year in excess of the amount required to be deposited in the Revenue Fund during such Bond Year pursuant to the preceding sentence may be released from the pledge and lien hereunder, subject to the requirement that the Agency deliver a Certificate of the Agency to the Trustee demonstrating that Surplus Tax Revenues expected to be received in the next Bond Year (i.e., the Bond Year following the Bond Year in which such excess Surplus Tax Revenues were received) are at least equal to the principal or Accreted Value of and interest on the Bonds for such Bond Year. For purposes of such release test, Surplus Tax Revenues shall be calculated based upon the assessed valuation of taxable property in the Project Area as shown on the most recently equalized assessment roll and the most recently established tax rates. So long as any Bonds remain Outstanding hereunder, the Agency shall not have any beneficial interest in or right to the moneys on deposit in the Revenue Fund, except as may be provided in this Indenture.

There is hereby established a special fund to be known as the "Inglewood Redevelopment Agency, Merged Redevelopment Project Area, Subordinate Lien Tax Allocation Bonds Debt Service Fund" (herein the "Debt Service Fund") which shall be held by the Trustee. On or before five (5) days preceding each Interest Payment Date, the Agency shall transfer from the Revenue Fund to the Trustee for deposit in the Debt Service Fund an amount equal to the amount required to be transferred by the Trustee from the Debt Service Fund to the Interest Account, Principal Account, Sinking Account and Reserve Account pursuant to Section 5.06; provided, that the Agency shall not be obligated to transfer to the Trustee in any Bond Year an amount of Surplus Tax Revenues which, together with other available amounts then in the Debt Service Fund, exceeds the amounts required to be transferred to the Trustee for deposit in the Interest Account, the Principal Account, the Sinking Account and the Reserve Account in such

Bond Year, pursuant to Section 5.06 hereof. There shall not be deposited with the Trustee any taxes eligible for allocation to the Agency for deposit in the Debt Service Fund in an amount in excess of that amount which, together with all money then on deposit with the Trustee in the Debt Service Fund and the accounts therein, shall be sufficient to discharge all Outstanding Bonds as provided in Section 10.01.

All such Surplus Tax Revenues deposited in the Special Fund shall be disbursed, allocated and applied solely to the uses and purposes herein set forth, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the Agency.

Section 5.03 Establishment of Funds. In addition to the Revenue Fund and the Debt Service Fund, there are further created a special trust fund to be held by the Agency called the "Inglewood Redevelopment Agency, Merged Redevelopment Project Area Redevelopment Fund" (the "Redevelopment Fund"); and a special trust fund to be held by the Trustee called the "Inglewood Redevelopment Agency, Merged Redevelopment Project Area Expense Fund" (the "Expense Fund"). The Redevelopment Fund may be consolidated with any other similar fund or account established for the purposes described in Section 5.04 hereof; provided, that proceeds of Bonds deposited in such fund shall be separately accounted for to the extent appropriate or as required by any Tax Certificate.

So long as any of the Bonds herein authorized, or any interest thereon, remain unpaid, the moneys in the foregoing funds shall be used for no purpose other than those required or permitted by this Indenture and the Law.

Pursuant to the Tax Certificate, the funds and accounts established herein may be divided into sub-accounts for each Series of Bonds issued hereunder, in order to perform the necessary rebate calculations.

Section 5.04 Redevelopment Fund.

Moneys in the Redevelopment Fund shall be used and disbursed in the manner provided by law for the purpose of aiding in financing or refinancing the Project (or for making reimbursements to the Agency for such costs theretofore paid by it), including payment of all costs incidental to or connected with such financing or refinancing. Any balance of money remaining in the Redevelopment Fund after the date of completion of the financing or refinancing of the Project shall be deposited in the Revenue Fund.

The Agency shall pay moneys from the Redevelopment Fund upon receipt of requisitions drawn thereon and signed by at least one duly authorized officer or member of the Agency. The Agency warrants that each withdrawal from the Redevelopment Fund shall be made in the manner provided by law for the purpose of aiding in financing or refinancing the Project or for making reimbursements to the Agency for such costs theretofore paid by the Agency.

Section 5.05 Expense Fund. All moneys in the Expense Fund shall be applied to the payment of costs and expenses incurred by the Agency in connection with the authorization, issuance and sale of the Bonds. Upon the payment in full of such costs and expenses or the making of adequate provision for the payment thereof, evidenced by a Certificate

of the Agency to the Trustee, any balance remaining in such Fund shall be transferred to the Agency and deposited by the Agency in the Redevelopment Fund established pursuant to Section 5.03 of the Indenture, and pending such transfer and application, the moneys in such Fund may be invested as permitted by Section 5.07 hereof; provided, however, that investment income resulting from any such investment shall be retained in the Expense Fund.

Section 5.06 Establishment and Maintenance of Accounts for Use of Moneys in the Debt Service Fund. All moneys in the Debt Service Fund shall be set aside by the Trustee in each Bond Year when and as received in the following respective special accounts within the Debt Service Fund (each of which is hereby created and each of which the Agency hereby covenants and agrees to cause to be maintained with the Trustee), in the following order of priority (except as otherwise provided in subsection (2) below):

- (1) Interest Account;
- (2) Principal Account;
- (3) Sinking Account;
- (4) Reserve Account;

All moneys in each of such accounts shall be held in trust by the Trustee and shall be applied, used and withdrawn only for the purposes hereinafter authorized in this Section 5.06.

(1) Interest Account. The Trustee shall set aside from the Debt Service Fund and deposit in the Interest Account an amount of money which, together with any money contained therein, is equal to the aggregate amount of the interest becoming due and payable on all Outstanding Bonds on the Interest Payment Dates in such Bond Year. No deposit need be made into the Interest Account if the amount contained therein is at least equal to the aggregate amount of the interest becoming due and payable on all Outstanding Bonds on the Interest Payment Dates in such Bond Year. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(2) Principal Account. The Trustee shall set aside from the Debt Service Fund and deposit in the Principal Account an amount of money which, together with any money contained therein, is equal to the aggregate amount of the principal becoming due and payable on all Outstanding Serial Bonds on the Principal Payment Date in such Bond Year. In the event that there shall be insufficient money in the Debt Service Fund to make in full all such principal payments and Sinking Account Installments required to be made pursuant to Section 5.06(3) hereof in such Bond Year, then, subject to subparagraph (4) hereof, the money available in the Debt Service Fund shall be applied pro rata to the making of such principal payments and such Sinking Account Installments in the proportion which all such principal payments and Sinking Account Installments bear to each other.

No deposit need be made into the Principal Account if the amount contained therein is at least equal to the aggregate amount of the principal or Accreted Value of all

Outstanding Serial Bonds becoming due and payable on the Principal Payment Date in such Bond Year.

All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal or Accreted Value of the Serial Bonds as they shall become due and payable.

(3) Sinking Account. The Trustee shall deposit in the Sinking Account an amount of money equal to the Sinking Account Installment payable on the Sinking Account Payment Date in such Bond Year. All moneys in the Term Bonds Sinking Account shall be used by the Trustee to redeem (or purchase) the Term Bonds in accordance with Article II hereof.

(4) Reserve Account. (a) The Trustee shall set aside from the Debt Service Fund and deposit in the Reserve Account an amount of money (or other authorized deposit of security, as contemplated by the following paragraphs) equal to the Reserve Account Requirement. No deposit need be made in the Reserve Account so long as there shall be on deposit therein an amount equal to the Reserve Account Requirement. All money in (or available to) the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of replenishing the Interest Account, the Principal Account or the Sinking Account in such order, in the event of any deficiency at any time in any of such accounts, or for the purpose of paying the interest on or principal or Accreted Value of or redemption premiums, if any, on the Bonds in the event that no other money of the Agency is lawfully available therefor, or for the retirement of all Bonds then Outstanding, except that for so long as the Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Account Requirement may, upon Written Request of the Agency, be withdrawn from the Reserve Account by the Trustee and transferred to the Agency.

(b) In lieu of making the Reserve Account Requirement deposit in the Reserve Account or in replacement of moneys then on deposit in the Reserve Account (which shall be transferred by the Trustee to the Agency upon delivery of a letter of credit satisfying the requirements stated below), the Agency, with the consent of the Bond Insurer, and with prior written notification to S&P, may deliver to the Trustee an irrevocable letter of credit issued by a financial institution having, at the time of such delivery, unsecured debt obligations rated in at least the second highest rating category (without respect to any modifier) of S&P, in an amount, together with moneys, Authorized Investments or insurance policies (as described in Section 5.06(4)(c)) on deposit in the Reserve Account, equal to the Reserve Account Requirement. Draws on such letter of credit must be payable no later than two (2) Business Days after presentation of a sight draft thereunder. Such letter of credit shall have a term of no less than three (3) years. The issuer of such letter of credit shall be required to notify the Trustee and the Agency whether or not the letter of credit will be extended no later than 13 months prior to the stated expiration date thereof. At least one year prior to the stated expiration of such letter of credit, the Agency shall either (i) deliver a replacement letter of credit, (ii) deliver an extension of the letter of credit for at least an additional year, or (iii) deliver to the Trustee an insurance policy satisfying the requirements of Section 5.06(4)(c). Upon delivery of such replacement letter of credit, extended letter of credit, or insurance policy, the Trustee shall cancel and deliver the then-effective letter of credit to the issuer thereof. If the Agency shall fail to deposit a

replacement letter of credit, extended letter of credit or insurance policy with the Trustee, the Agency shall immediately commence to make monthly deposits with the Trustee so that an amount equal to the Reserve Account Requirement is on deposit in the Reserve Account no later than the stated expiration date of the letter of credit. If the Agency shall fail to make such deposits, the Trustee shall draw on such letter of credit on or before 10 days prior to its stated expiration date in an amount necessary to replenish the Reserve Account to the Reserve Account Requirement. If a drawing is made on the letter of credit, the Agency shall make such payments as may be required by the terms of the letter of credit or any obligations related thereto (but no less than quarterly pro rata payments) so that the letter of credit shall, absent the delivery to the Trustee of an insurance policy satisfying the requirements of Section 5.06(4)(c) or the deposit in the Reserve Account of an amount sufficient to increase the balance in the Reserve Account to the Reserve Account Requirement, be reinstated in the amount of such drawing within one year of the date of such drawing.

(c) In lieu of making the Reserve Account Requirement in the Reserve Account or in replacement of moneys then on deposit in the Reserve Account (which shall be transferred by the Trustee to the Agency upon delivery of an insurance policy satisfying the requirements stated below), the Agency, with the consent of the Bond Insurer, and with prior written notification to S&P and Moody's, may also deliver to the Trustee an insurance policy securing an amount, together with moneys, Authorized Investments or letters of credit (as described in Section 5.06(4)(b)) on deposit in the Reserve Account, no less than the Reserve Account Requirement, issued by an insurance company licensed to issue insurance policies guaranteeing the timely payment of debt service on the Bonds and whose unsecured debt obligations (or for which obligations secured by such insurance company's insurance policies), at the time of such delivery, are rated in the two highest rating categories (without respect to any modifier) of S&P and Moody's.

(d) If and to the extent that the Reserve Account has been funded with a combination of cash (or Authorized Investments) and a Qualified Reserve Instrument, then all such cash (or Authorized Investments) shall be completely used before any demand is made on such Qualified Reserve Instrument, and replenishment of the Qualified Reserve Instrument shall be made prior to any replenishment of any cash (or Authorized Investments). If the Reserve Account is funded, in whole or in part, with more than one Qualified Reserve Instrument, then any draws made against such Qualified Reserve Instrument shall be made pro-rata.

(e) The Agency shall make payments sufficient to restore the Reserve Account to the Reserve Account Requirement from any available Surplus Tax Revenues following any withdrawal from the Reserve Account which causes the amount therein to be less than the Reserve Account Requirement, or following any calculation of the value of the Reserve Account at an amount less than the Reserve Account Requirement.

(5) Surplus. Subject to the third sentence of Section 5.02, if during any Bond Year (i) Surplus Tax Revenues remain in the Debt Service Fund after providing (or otherwise reserving) for all deposits required by paragraphs (1) through (3) above during such Bond Year, (ii) the amounts on deposit in the Reserve Account equal the Reserve Account Requirement, (iii) Qualified Reserve Instruments, if any, used to fund the Reserve Account are fully replenished and all interest on amounts advanced under such Qualified Reserve Instruments has been paid to

the provider thereof and (iv) the Agency is not in default hereunder, then the Trustee shall transfer any amount remaining on deposit in the Debt Service Fund to the Agency to be used for any lawful purpose of the Agency.

Section 5.07 Investment of Moneys in Funds and Accounts. Upon the written direction of the Agency, received by the Trustee at least two (2) Business Days prior to such investment, moneys in the Debt Service Fund, the Interest Account, the Principal Account, any Sinking Account, the Expense Fund, the Rebate Fund or the Reserve Account shall be invested by the Trustee in Authorized Investments. In the absence of such instructions the Trustee shall invest in the investments described in paragraph 4(a) of the definition of Authorized Investments, except as otherwise provided in this Section. The obligations in which moneys in the Debt Service Fund, the Interest Account, the Principal Account or any Sinking Account are so invested shall mature prior to the date on which such moneys are estimated to be required to be paid out hereunder. The obligations in which moneys in the Reserve Account are so invested shall be invested in obligations maturing no more than five years from the date of purchase by the Trustee or on the final maturity date of the Bonds, whichever date is earlier; provided, however, that if an obligation may be redeemed at par on the business day prior to each Interest Payment Date during which such obligation is outstanding, such obligation may have any maturity. The Trustee shall determine the value of Reserve Account investments semiannually (and monthly from the date of any deficiency until such deficiency is cured).

Any interest, income or profits from the deposits or investments of all funds (except the Revenue Fund, Redevelopment Fund, Expense Fund and Rebate Fund) and accounts shall be deposited in the Debt Service Fund. All earnings on amounts in the Revenue Fund, Expense Fund, Redevelopment Fund and Rebate Fund shall remain in such funds. For purposes of determining the amount on deposit in any fund or account held hereunder, all Authorized Investments credited to such fund or account shall be valued at the cost thereof (excluding accrued interest and brokerage agencies, if any). Except as otherwise provided in this Section, Authorized Investments representing an investment of moneys attributable to any fund or account and all investment profits or losses thereon shall be deemed at all times to be a part of said fund or account. Amounts deposited in the Revenue Fund and the Redevelopment Fund may be invested in any investment permitted by law for Agency funds.

The Trustee or any of its affiliates may act as principal or agent in the acquisition or disposition of investments hereunder. The Trustee may commingle moneys in any of the funds or accounts created hereunder for purposes of investment. The Trustee may conclusively rely on the instructions of the Agency that the Authorized Investment is a legal investment under the laws of the State of California for such purposes. Absent negligence, bad faith or willful misconduct by the Trustee, the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Section.

The Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Agency the right to receive brokerage confirmations of security transactions as they occur, the Agency will not receive such confirmations from the Trustee to the extent permitted by law. The Trustee will furnish the Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

The Trustee or any of its affiliates may act as sponsor, advisor or manager in connection with any investments made by the Trustee hereunder.

ARTICLE VI

COVENANTS OF THE AGENCY

Section 6.01 Punctual Payment. The Agency will punctually pay the interest on and principal or Accreted Value of and redemption premiums, if any, to become due with respect to the Bonds, in strict conformity with the terms of the Bonds and of the Indenture and will faithfully satisfy, observe and perform all conditions, covenants and requirements of the Bonds and of the Indenture.

Section 6.02 Against Encumbrances. The Agency will not mortgage or otherwise encumber, pledge or place any charge upon any of the Surplus Tax Revenues, except as provided in this Indenture, and will not issue any obligation or security superior to or on a parity with the Bonds payable in whole or in part from the Surplus Tax Revenues (other than Additional Bonds); provided, however, that nothing in this Indenture is intended or shall be construed in any way to impair the authority of the Agency to issue bonds, including notes or other obligations or indebtedness on a parity with the Prior Bonds ("Additional Prior Bonds") if (a) Tax Revenues based upon the assessed valuation of taxable property in the Project Area as shown on the most recently equalized assessment roll and the most recently established tax rates preceding the date of the issuance of such Additional Prior Bonds shall be in an amount equal to at least one hundred ten percent (110%) of the Combined Maximum Annual Debt Service on all then Outstanding Bonds, Prior Bonds and such Additional Prior Bonds and any unsubordinated loans, advances or indebtedness payable from Tax Revenues pursuant to the Law and (b) Tax Revenues, exclusive of any Subvention Payments, based upon the assessed valuation of taxable property in the Project Area as shown on the most recently equalized assessment roll and the most recently established tax rates preceding the date of the issuance of such Additional Prior Bonds shall be in an amount equal to at least one hundred percent (100%) of the Combined Maximum Annual Debt Service on all then Outstanding Bonds, Prior Bonds and such Additional Prior Bonds and any unsubordinated loans, advances or indebtedness payable from Tax Revenues pursuant to the Law.

Section 6.03 Extension or Funding of Claims for Interest. In order to prevent any claims for interest after maturity, the Agency will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any Bonds and will not, directly or indirectly, be a party to or approve any such arrangements by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the Agency, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of the Indenture, except subject to the prior payment in full of the principal or Accreted Value of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 6.04 Management and Operation of Properties. The Agency will manage and operate all properties owned by the Agency and comprising any part of the Project

in a sound and business-like manner and in conformity with all valid requirements of any governmental authority relative to the Project or any part thereof, and will keep such properties insured at all times in conformity with sound business practice.

Section 6.05 Payment of Claims. The Agency will pay and discharge any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Agency or upon the Tax Revenues or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Bonds; provided that nothing herein contained shall require the Agency to make any such payments so long as the Agency in good faith shall contest the validity of any such claims.

Section 6.06 Books and Accounts; Financial and Project Statements. The Agency will keep proper books of record and accounts, separate from all other records and accounts of the Agency, in which complete and correct entries shall be made of all transactions relating to the Project and the Revenue Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Trustee or of the Owners of not less than ten per cent (10%) of the aggregate principal amount of the Bonds then Outstanding or their representatives authorized in writing.

The Agency will prepare and file with the Trustee and the Bond Insurer, annually as soon as practicable, but in any event not later than one hundred eighty (180) days after the close of each Fiscal Year, so long as any Bonds are Outstanding, an audited financial statement of the Agency relating to the Revenue Fund and all other funds or accounts established pursuant to the Indenture for the preceding Fiscal Year prepared by an Independent Certified Public Accountant, showing the balances in each such fund as of the beginning of such Fiscal Year and all deposits in and withdrawals from each such fund during such Fiscal Year and the balances in each such fund as of the end of such Fiscal Year, which audited financial statement shall include a statement as to the manner and extent to which the Agency has complied with the provisions of the Indenture as it relates to such funds. The Agency will furnish a copy of such audited financial statement to any Owner upon request. The Trustee is hereby authorized to furnish and the Agency will furnish to the Trustee such reasonable number of copies of such audited financial statement as may be required by the Trustee for distribution (at the expense of the Agency) to investment bankers, security dealers and others interested in the Bonds. The Trustee shall have no duty or responsibility to review such financial statements. The Bond Insurer shall be provided notice of each change in Independent Certified Public Accountant.

Section 6.07 Protection of Security and Rights of Owners. The Agency will preserve and protect the security of the Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any Bonds by the Agency, such Bonds shall be incontestable by the Agency.

Section 6.08 Payment of Taxes and Other Charges. Subject to the provisions of Section 6.10 hereof, the Agency will pay and discharge all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Agency or any properties owned by the Agency in the Project Area, or upon the revenues therefrom, when the same shall become due; provided that nothing herein contained shall require the Agency to

make any such payments so long as the Agency in good faith shall contest the validity of any such taxes, service charges, assessments or other governmental charges.

Section 6.09 Financing the Project. The Agency will commence the financing of the Project to be aided with the proceeds of the Bonds with all practicable dispatch, and such financing will be accomplished and completed in a sound, economical and expeditious manner and in conformity with the Redevelopment Plan and the Law so as to complete the Project as soon as possible.

Section 6.10 Taxation of Leased Property. Whenever any property in the Project is redeveloped by the Agency and thereafter is leased by the Agency to any person or persons, or whenever the Agency leases any real property in the Project to any person or persons for redevelopment, the property shall be assessed and taxed in the same manner as privately-owned property (in accordance with the Law), and the lease or contract shall provide (1) that the lessee shall pay taxes upon the assessed value of the entire property and not merely upon the assessed value of the leasehold interest, and (2) that if for any reason the taxes paid by the lessee on such property in any year during the term of the lease shall be less than the taxes that would have been payable upon the entire property if the property were assessed and taxed in the same manner as privately-owned property, the lessee shall pay such difference to the Agency within thirty (30) days after the taxes for such year become payable, and in any event prior to the delinquency date of such taxes established by law, which such payments shall be treated as Tax Revenues.

Section 6.11 Disposition of Property in Project Area. Except as provided below, the Agency will not without the prior consent of the Bond Insurer, authorize the disposition of any real property in the Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except for public ownership or use contemplated by the Redevelopment Plan in effect on the date of execution and delivery of the Indenture, or property to be used for public streets or public off-street parking facilities or easements or rights of way for public utilities, or other similar uses) if such dispositions, together with all similar prior dispositions on or subsequent to the effective date of the Indenture, shall comprise more than ten per cent (10%) of the land area in the Project Area. If the Agency proposes to make any such disposition which, together with all similar dispositions on or subsequent to the effective date of the Indenture, shall comprise more than ten per cent (10%) of the land area in the Project Area, it shall cause to be filed with the Trustee and the Bond Insurer a Consultant's Report on the effect of such proposed disposition. If the Consultant's Report concludes that the Tax Revenues will not be materially reduced by such proposed disposition, the Agency may proceed with such proposed disposition. If the Consultant's Report concludes that Tax Revenues will be materially reduced by such proposed disposition, the Agency shall not proceed with such proposed disposition unless, as a condition precedent to such proposed disposition, the Agency shall require that such new owner or owners either:

- (1) Pay to the Agency, so long as any of the Bonds are Outstanding, an amount equal to the amount that would have been received by the Agency and deposited with the Trustee as Tax Revenues if such property were assessed and taxed in the same manner as privately-owned non-exempt property, which payment shall be made within

thirty (30) days after taxes for each year would become payable to the taxing agencies for non-exempt property and in any event prior to the delinquency date of such taxes established by law; or

(2) Pay to the Agency a single sum equal to the amount estimated and certified to the Agency and Trustee by an Independent Redevelopment Consultant to be receivable from taxes on such property from the date of such payment to the last maturity date of all Outstanding Bonds, less a reasonable discount value.

All such payments to the Agency in lieu of taxes shall be treated for all purposes as Tax Revenues.

Section 6.12 Amendment of Redevelopment Plan. If the Agency proposes to amend the Redevelopment Plan, it shall cause to be filed with the Trustee a Consultant's Report on the effect of such proposed amendment. If the Consultant's Report concludes that Tax Revenues will not be materially reduced by such proposed amendment, the Agency may adopt such amendment. If the Consultant's Report concludes that Tax Revenues will be materially reduced by such proposed amendment, the Agency shall not adopt such proposed amendment.

Section 6.13 Tax Revenues. The Agency shall comply with all requirements of the Law to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of Los Angeles County. The Agency shall, in addition, comply with all requirements of the Law relating to the deposit of tax revenues allocated to the Agency from the Project Area in the Low and Moderate Income Housing Fund, established by the Agency pursuant to Section 33334.3 of the Law.

Section 6.14 Investment Agreement. The Agency covenants that it will not modify or amend any Investment Agreement without first obtaining the written consent of the Bond Insurer, if any, and an opinion of nationally recognized bond counsel to the effect that the proposed modification or amendment will not constitute a violation of Section 5.07 or cause interest on the Bonds to be included in gross income for federal income tax purposes.

Section 6.15 Further Assurances. The Agency will adopt, make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture, and for the better assuring and confirming unto the Owners of the Bonds of the rights and benefits provided in the Indenture.

Section 6.16 Tax Covenants; Rebate Fund.

(a) In addition to the accounts created pursuant to Article V, the Trustee shall establish and maintain with respect to each Series of Bonds issued hereunder (other than any Series of Bonds which the Agency shall certify to the Trustee is exempt from the requirements of Section 148 of the Code related to rebate of arbitrage earnings) a fund separate from any other fund or account established and maintained hereunder designated as the "Series _____ Rebate Fund" hereinafter in this Section referred to as the "Rebate Fund." The provisions of this Section shall apply separately to each Rebate Fund established for each Series of Bonds. Upon

the written direction of the Agency, there shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the United States of America. Notwithstanding the provisions of Sections 5.01, 5.02, 5.07 and 10.01 relating to the pledge of Surplus Tax Revenues, the allocation of money in the Revenue Fund, the investments of money in any fund or account and the defeasance of Outstanding Bonds, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively by this Section 6.16 and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the Written Request of the Agency, and shall have no liability or responsibility to enforce compliance by the Agency with the terms of the Tax Certificate or any of the covenants of the Agency in this Section 6.16.

(b) The Agency shall not use or permit the use of any proceeds of Bonds or any funds of the Agency, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code of "federally guaranteed" within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(c) of the Internal Revenue Code of 1954, as amended. The Agency shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The Agency shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Bonds. In the event that at any time the Agency is of the opinion that for purposes of this Section 6.16(b) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Agency shall so instruct the Trustee under this Indenture in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

The Agency shall not use or permit the use of any proceeds of the Bonds or any funds of the Agency, directly or indirectly, in any manner, and shall not take or omit to take any action that would cause any of the Bonds to be treated as an obligation not described in Section 103(a) of the Code.

(c) Notwithstanding any provisions of this Section 6.16, if the Agency shall provide to the Trustee an opinion of nationally recognized bond counsel that any specified action required under this Section 6.16 is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest with respect to the Bonds, the Trustee and the Agency may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding Article VIII hereof, the covenants hereunder shall be deemed to be modified to that extent.

(d) The provisions of this Section 6.16 shall not apply to any Series of Bonds which the Agency shall certify to the Trustee is not intended to comply with the requirements of the Code necessary to make interest on such Series of Bonds excludable from gross income for federal tax purposes.

Section 6.17 Agreements with Other Taxing Agencies. So long as any Bonds are Outstanding, the Agency shall not enter into any agreement which operates as a waiver of the Agency's right to receive Tax Revenues under the Redevelopment Plan, unless the Agency's obligations under such agreement are made expressly subordinate and junior to the Agency's obligations under this Indenture and the Bonds.

Section 6.18 Mergers. The Agency may not merge or consolidate with, sell all or substantially all of its assets to, or acquire all or substantially all of the assets of, any other entity (a "Merger"), unless the surviving entity (if not the Agency) assumes all of the Series 2003 Bond obligations and the Bond Insurer consents in writing to the Merger, which consent shall not be unreasonably withheld.

Section 6.19 Negative Pledge. The Agency may not create or allow to exist any liens on Surplus Tax Revenues with respect to the Project Area senior to or on a parity with the Series 2003 Bonds except as provided in Article IV here or as otherwise approved by the Bond Insurer.

Section 6.20 Plan Limit. Unless otherwise agreed to by the Bond Insurer, the Agency covenants that the aggregate amount of annual debt service remaining to be paid on all outstanding bonds payable from Tax Revenues shall at no time exceed 95% of the aggregate amount of Tax Revenues which the Agency is permitted to receive under the plan limit for the Project Area (the "Plan Limit"). In the event that the aggregate amount of such annual debt service at any time equals or exceeds 95% of Tax Revenues which the Agency is permitted to receive under the Plan Limit, (a) the Agency shall promptly notify the Bond Insurer of such fact in writing, (b) all Tax Revenues thereafter received by the Agency shall immediately be deposited with the Trustee to be applied for the sole purpose of paying the principal or Accreted Value of and interest on the Prior Bonds, the Series 2003 Bonds and any additional debt, and (c) not later than September 1 of each succeeding fiscal year, the Agency shall cause to be prepared and filed with the Bond Insurer an accounting which shows the aggregate amount of annual debt service remaining to be paid on all outstanding bonds payable from Tax Revenues, and the amount of Tax Revenues which the Agency is permitted to received under the Plan Limit. The Agency covenants that it will annually review the total amount of Tax Revenues remaining to be received by the Agency under the tax increment limitation for the Project Area and the future cumulative annual debt service on the Prior Bonds, the Series 2003 Bonds and any additional debt. The Agency will not accept Tax Revenues greater than annual debt service in any year if such acceptance would cause the amount remaining under the Plan Limit to fall below remaining cumulative annual debt service, except for the purpose of depositing such Tax Revenues in escrow for future debt service or to call the Prior Bonds and the Bonds.

Section 6.21 Continuing Disclosure. The Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Agency to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; provided, however, that the Trustee may (and, at the written direction of any Underwriter or the Owners of at least 25% aggregate principal amount of Series 1998 Bonds, shall but only to the extent indemnified to its satisfaction from and against any liability or expense) or any Owner or beneficial owner of the Series 1998 Bonds may, take such actions as

may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

ARTICLE VII

THE TRUSTEE

Section 7.01 Appointment of Trustee. U.S. Bank National Association, a national banking association organized and existing under and by virtue of the laws of the United States, is hereby appointed Trustee by the Agency for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this Indenture. The Agency agrees that it will maintain a Trustee having a corporate trust office in the State, with a combined capital and surplus, or a member of a bank holding company system the lead bank of which shall have a combined capital and surplus, of at least \$50,000,000, and subject to supervision or examination by Federal or State authority, so long as any Bonds are Outstanding. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this Section 7.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee is hereby authorized to pay the principal or Accreted Value of and interest and redemption premium (if any) on the Bonds when duly presented for payment at maturity, or on redemption prior to maturity, and to cancel all Bonds upon payment thereof. The Trustee shall keep accurate records of all funds and accounts administered by it and of all Bonds paid and discharged.

Section 7.02 Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(b) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Certificate of the Agency.

(c) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Owners pursuant to this Indenture, unless such Owners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(d) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice,

request, direction, consent, order bond or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(e) The Trustee, prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all such Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no covenants of or against the Trustee shall be implied in this Indenture. In case an Event of Default hereunder has occurred (which has not been cured or waived), the Trustee may exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in the exercise of such rights and powers as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee may execute any of the trusts or powers hereunder and perform the duties required of it hereunder either directly or by or through attorneys or agents, shall not be liable for the acts or omissions of such attorneys or agents appointed with due care, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder. The Trustee may conclusively rely on an opinion of counsel as full and complete authorization and protection for any action taken, suffered or omitted by it hereunder.

(g) The Trustee shall not be responsible for any recital herein or in the Bonds, or for any of the supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby and makes no representation as to the validity or sufficiency of the Bonds or this Indenture. The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Agency hereunder. The Trustee shall not be responsible for the application by the Agency of the proceeds of the Bonds.

(h) The Trustee may become the Owner or pledgee of Bonds secured hereby with the same rights it would have if not the Trustee; may acquire and dispose of other bonds or evidences of indebtedness of the Agency with the same rights it would have if it were not the Trustee; and may act as a depositary for and permit any of its officers or directors to act as a member of, or in the capacity with respect to, any committee formed to protect the rights of Owners of Bonds, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Bonds then Outstanding.

(i) The Trustee may rely and shall be protected in acting or refraining from acting, in good faith and without negligence, upon any notice, resolution, opinion, report, direction, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and to have been signed or presented by the proper person or persons. Any action taken or omitted to be taken by the Trustee in good faith and without negligence pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall not be bound to recognize any person as an Owner of any Bond or to take any action at his request unless the ownership of Bond by such person shall be reflected on the Registration Books.

(j) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents.

(k) The Trustee shall not be required to take notice or to be deemed to have notice of any Event of Default hereunder except failure by the Agency to make any of the payments to the Trustee required to be made by the Agency pursuant hereto, unless the Trustee shall be specifically notified in writing of such default by the Agency or by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding and all notice or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default hereunder except as aforesaid.

(l) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Agency pertaining to the Bonds, and to make copies of any of such books, papers and records which are not privileged by statute or by law.

(m) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises hereof.

(n) Notwithstanding anything elsewhere in this Indenture with respect to the execution of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, as may be deemed desirable for the purpose of establishing the right of the Agency to the execution of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(o) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

(p) Whether or not expressly provided therein, every provision of this Indenture relating to the conduct or affecting the liability of the Trustee shall be subject to the provisions of this Section 7.02.

(q) No implied covenants or obligations shall be read into this Indenture against the Trustee.

(r) Notwithstanding any other provision hereof, in determining whether the rights of the Owners will be adversely affected by and action taken or omitted hereunder, the Trustee shall consider the effect on the Owners as if there were no Bond Insurance Policy.

(s) The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(t) The immunities extended to the Trustee also extend to its directors, officers, employees and agents.

Section 7.03 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees (including expenses) and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services and the Agency shall pay such amounts to the Trustee upon receipt of an invoice from the Trustee. Upon the occurrence of an Event of Default hereunder, but only upon any Event of Default, the Trustee shall have a first lien with right of payment prior to payment of any Bond upon the amounts held hereunder for the foregoing fees, charges and expenses incurred by it. Any amounts advanced by the Trustee hereunder shall be reimbursed, together with interest thereon at the maximum rate allowed by law.

Section 7.04 Notice to Bond Owners of Default. If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 7.02(k) hereof, then the Trustee shall, in addition to any notice required under Section 12.08 hereof, within 30 days of the receipt of such notice, give written notice thereof by first class mail to the Owner of each such Bond and to the Bond Insurer, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the Agency to make any payment when due, the Trustee may elect not to give such notice to the Owners (but shall give such notice to the Bond Insurer) if and so long as the Trustee in good faith determines that it is in the best interests of the Bond Owners not to give such notice.

Section 7.05 Intervention by Trustee. In any judicial proceeding to which the Agency is a party that, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of any of the Bonds hereunder, the Trustee may intervene on behalf of such Bond Owners, and subject to Section 7.02(c), shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of such Bonds then Outstanding.

Section 7.06 Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee and signed by the Owners of a majority in aggregate principal amount of the Outstanding Bonds and the Bond Insurer or, in the case of breach by the Trustee of its obligations hereunder, by the Bond Insurer alone. The Agency may also remove the Trustee at any time, except during the existence of an Event of Default. The Trustee may be removed at any time for any breach of the Trustee's duties set forth herein. No removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to the Bond Insurer, shall be appointed.

Section 7.07 Resignation by Trustee. The Trustee and any successor Trustee may at any time give prior written notice of its intention to resign as Trustee hereunder, such notice to be given to the Agency and the Bond Insurer by registered or certified mail. Upon

receiving such notice of resignation, the Agency shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the Agency shall cause notice thereof to be given by first class mail, postage prepaid, to the Bond Owners at their respective addresses set forth on the Registration Books. The Bond Insurer shall receive prior written notice of any name change of the Trustee or the resignation or removal of the Trustee. No removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to the Bond Insurer, shall be appointed.

Section 7.08 Appointment of Successor Trustee. In the event of the removal or resignation of the Trustee pursuant to Sections 7.06 or 7.07, respectively, with the prior written consent of the Bond Insurer, the Agency shall promptly appoint a successor Trustee. In the event the Agency shall for any reason whatsoever fail to appoint a successor Trustee within 30 days following the delivery to the Trustee of the instrument described in Section 7.06 or within 30 days following the receipt of notice by the Agency pursuant to Section 7.07, the Trustee may, at the expense of the Agency, apply to a court of competent jurisdiction for the appointment of a successor Trustee meeting the requirements of Section 7.01. Any such successor Trustee appointed by such court shall become the successor Trustee hereunder notwithstanding any action by the Agency purporting to appoint a successor Trustee following the expiration of such 30-day period.

Section 7.09 Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall meet the requirements set forth in Section 7.01, shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 7.10 Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the Written Request of the Agency, or of the Trustee's successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency.

Section 7.11 Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of

the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action that may be desirable or necessary in connection therewith, it may be necessary that the Trustee or the Agency appoint an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section 7.11 are adopted to these ends.

In the event that the Trustee or the Agency appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Agency be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, shall resign or shall be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 7.12 Limited Liability of Trustee. No provision in this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability hereunder. The Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with the direction of the Bond Insurer or of the Owners of at least 25% in aggregate principal amount of Bonds Outstanding relating to the time, method and place of conducting any proceeding or remedy available to the Trustee under this Indenture or exercising any power conferred upon the Trustee under this Indenture. The Agency hereby agrees to indemnify and hold harmless the Trustee for any cost, expense, claim, loss or liability incurred by the Trustee, including, without limitation, fees and expenses of its attorneys, not relating to its own negligence or willful misconduct. The obligations of the Agency under this Section shall survive the resignation or removal of the Trustee under this Indenture.

ARTICLE VIII

AMENDMENT OF THE INDENTURE

Section 8.01 Amendment by Consent of Owners. The Indenture and the rights and obligations of the Agency and of the Owners may be amended at any time by a

Supplemental Indenture which shall become binding when the written consents of the Owners of at least sixty per cent (60%) in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 8.02, and the written consent of the Bond Insurer, if any, are filed with the Trustee. No such amendment shall (1) extend the maturity of or reduce the interest rate on, or otherwise alter or impair the obligation of the Agency to pay the interest or principal or redemption premium, if any, at the time and place and at the rate and in the currency provided herein of any Bond, without the express written consent of the Owner of such Bond, or (2) permit the creation by the Agency of any mortgage, pledge or lien upon the Surplus Tax Revenues superior to or on a parity with the pledge and lien created in the Indenture for the benefit of the Bonds, except as expressly permitted by this Indenture, or (3) reduce the percentage of Bonds required for the written consent to any such amendment, or (4) modify the rights or obligations of the Trustee without its prior written assent thereto.

The Indenture and the rights and obligations of the Agency and of the Owners may also be amended at any time by a Supplemental Indenture which shall become binding upon execution, without the consent of any Owners, but only to the extent permitted by law and only for any one or more of the following purposes:

(a) To add to the covenants and agreements of the Agency in the Indenture contained, other covenants and agreements thereafter to be observed, or to surrender any right or power herein reserved to or conferred upon the Agency;

(b) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Indenture, or in regard to questions arising under the Indenture, as the Agency may deem necessary or desirable and not inconsistent with the Indenture, and which shall not adversely affect the interest of the Owners;

(c) To provide for the issuance of any Additional Bonds, and to provide the terms and conditions under which such Additional Bonds may be issued, subject to and in accordance with the provisions of Article IV;

(d) To modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Owners of the Bonds;

(e) To maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes;

(f) To the extent necessary to obtain a Bond Insurance Policy, to obtain a rating on the Bonds or in connection with satisfying all or a portion of the Reserve Account Requirement by crediting a letter of credit or Bond Insurance Policy to the Reserve Account; or

(g) For any other purpose that does not materially adversely affect the interests of the Owners.

Section 8.02 Disqualified Bonds. Bonds owned or held by or for the account of the Agency or the City shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds in this Indenture provided for, and shall not be entitled to consent to, or take any other action in this Indenture provided for.

Section 8.03 Endorsement or Replacement of Bonds After Amendment. After the effective date of any action taken as hereinabove provided, the Agency may determine that the Bonds may bear a notation, by endorsement in form approved by the Agency, as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for the purpose at the office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation as to such action shall be made on such Bond. If the Agency shall so determine, new Bonds so modified as, in the opinion of the Agency, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Owner of any Bond Outstanding at such effective date such new Bonds shall be exchanged at the office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, without cost to each Owner, for Bonds then Outstanding, upon surrender of such Outstanding Bonds.

Section 8.04 Amendment by Mutual Consent. The provisions of this article shall not prevent any Owner from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

Section 8.05 Opinion of Counsel. The Trustee may conclusively accept an opinion of counsel to the Agency that an amendment of the Indenture is in conformity with the provisions of this article.

Section 8.06 Consent of the Bond Insurer. With respect to amendments or supplements to this Indenture which do not require the consent of the Owners, the Bond Insurer must be given notice of any such amendments or supplements. With respect to amendments or supplements to this Indenture which require the consent of the Owners, the Bond Insurer's prior written consent is required. Notwithstanding any other provision of this Indenture, in determining whether the rights of Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on the Owners as if there were no Bond Insurance Policy. Any provision of this Indenture expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer. Copies of any amendments or supplements to such documents which are consented to by the Bond Insurer shall be sent to the rating agencies which have assigned a rating to the Series 2003 Bonds.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 9.01 Events of Default and Acceleration of Maturities. If one or more of the following events (herein called "Events of Default") shall happen, that is to say:

(a) If default shall be made in the due and punctual payment of the principal or Accreted Value of or redemption premium, if any, or any mandatory sinking fund payment, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) If default shall be made in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;

(c) If default shall be made by the Agency in the observance of any of the agreements, conditions or covenants on its part in the Indenture or in the Bonds contained, and such default shall have continued for a period of 60 days after the Agency shall have been given notice in writing of such default by the Trustee; provided, however, that such default shall not constitute an Event of Default hereunder if the Agency shall commence to cure such default within said 60-day period and thereafter diligently and in good faith proceed to cure such default within a reasonable period of time; or

(d) If the Agency shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of its property;

then, and in each and every such case during the continuance of such event of default, the Trustee may, and upon the direction of the Bond Insurer or upon the written request of the Owners of not less than twenty-five per cent (25%) in aggregate principal amount of the Bonds at the time Outstanding with the consent of the Bond Insurer, shall, by notice in writing to the Agency, declare the principal or Accreted Value of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in the Indenture or in the Bonds contained to the contrary notwithstanding; provided, however, that any such declaration shall be subject to the prior written consent of the Bond Insurer, if any.

This provision, however, is subject to the condition that if, at any time after the principal or Accreted Value of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered, the Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest at the rate of ten per cent (10%) per annum on such overdue installments of principal and interest, and the expenses of the Trustee, including attorneys fees, and any and all other defaults known to the Trustee (other than in the payment of principal or Accreted Value of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Owners of at least twenty-five per cent (25%) in aggregate principal amount of the Bonds then Outstanding, by written notice to the Agency and to the Trustee, may, on behalf of the Owners of all of the

Bonds, rescind and annul such declaration and its consequences; provided, however, that no such rescission or annulment shall occur without the prior written consent of the Bond Insurer, if any. No such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 9.02 Application of Funds Upon Acceleration. All money in the funds and accounts provided for in the Indenture upon the date of the declaration of acceleration by the Trustee as provided in Section 9.01, and all Tax Revenues thereafter received by the Agency hereunder, shall be transmitted to the Trustee and shall be applied by the Trustee in the following order:

First, to the payment of the costs and expenses of the Trustee, if any, in carrying out the provisions of this article, including reasonable compensation to its agents, attorneys and counsel;

Second, upon presentation of the several Bonds, and the stamping thereon of the amount of the payment if only partially paid, or upon the surrender thereof if fully paid, to the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on the overdue interest and principal at the rate of ten per cent (10%) per annum, and in case such money shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue interest and principal without preference or priority among such interest, principal and interest on overdue interest and principal, ratably to the aggregate of such interest, principal and interest on overdue interest and principal.

Section 9.03 Other Remedies of Owners. Any Owner shall have the right for the equal benefit and protection of all Owners similarly situated:

(a) By mandamus or other suit or proceeding at law or in equity to enforce his rights against the Agency and any of the members, officers and employees of the Agency, and to compel the Agency or any such members, officers or employees to perform and carry out their duties under the Law and their agreements with the Owners as provided in the Indenture;

(b) By suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Owners; or

(c) Upon the happening of an event of default (as defined in Section 9.01), by a suit in equity to require the Agency and its members, officers and employees to account as the trustee of an express trust.

Section 9.04 Non-Waiver. Nothing in this article or in any other provision of the Indenture, or in the Bonds, shall affect or impair the obligation of the Agency, which is absolute and unconditional, to pay the interest on and principal or Accreted Value of the Bonds to the respective Owners of the Bonds at the respective dates of maturity, as herein provided, out of the Tax Revenues pledged for such payment, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds and in the Indenture.

A waiver of any default or breach of duty or contract by any Owner shall not affect any subsequent default or breach of duty or contract, or impair any rights or remedies on any such subsequent default or breach. No delay or omission by any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners by the Law or by this article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the Owners, the Trustee, the Agency and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 9.05 Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners, and the Trustee is hereby appointed (and the successive respective Owners of the Bonds issued hereunder, by taking and holding the same, shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact; provided, however, the Trustee shall have no duty or obligation to enforce any right or remedy unless it has been indemnified by the Owners from any liability or expense including without limitation fees and expenses of its attorneys.

Section 9.06 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

Section 9.07 Owners' Direction of Proceedings. Except as provided in Section 9.09, anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, with the written consent of the Bond Insurer, by an instrument or concurrent instruments in writing executed and delivered to the Trustee and upon furnishing the Trustee with indemnification satisfactory to it, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction.

Section 9.08 Limitation on Owners' Right to Sue. No Owner of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Law or any other applicable law with respect to such Bond, unless (1) such Owner shall have given to the Trustee

written notice of the occurrence of an Event of Default; (2) the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (3) such Owner or said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; (4) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee; and (5) the Trustee shall not have received contrary directions from the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Bonds, or to enforce any right under this Indenture, the Law or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding Bonds, subject to the provisions of this Indenture.

Section 9.09 Bond Insurer's Direction of Proceedings. Notwithstanding any other provision hereof, upon the occurrence and continuance of an Event of Default as defined herein and so long as the Bond Insurance Policy is in full force and effect and so long as the Bond Insurer is not in default thereunder, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners or the Trustee for the benefit of the Owners under this Indenture, including, without limitation: (i) the right to accelerate the principal or Accreted Value of the Bonds and (ii) the right to annul any declaration of acceleration, and the Bond Insurer shall also be entitled to approve all waivers of Events of Default.

Notwithstanding anything in this Indenture to the contrary: (i) if the Bond Insurer has failed to make any payments under the Bond Insurance Policy, and such failure remains unremedied, all rights accruing to the Bond Insurer hereunder with respect to the giving of instructions, approvals or consents shall cease to be in force and effect until such time as such failure to make such payments has been remedied, and (ii) the Trustee undertakes no responsibility for delivering any notices to the Bond Insurer except as expressly provided herein and no act or omission of the Trustee shall affect or impair in any manner the enforceability of the Bond Insurance Policy.

ARTICLE X

DEFEASANCE

Section 10.01 Discharge of Indebtedness. If the Agency shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds the interest due

thereon and the principal thereof, at the times and in the manner stipulated therein and in the Indenture, then the Owners of such Bonds shall cease to be entitled to the pledge of Surplus Tax Revenues, and all covenants, agreements and other obligations of the Agency to the Owners of such Bonds under the Indenture shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Agency all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the Agency all money or securities held by them pursuant to the Indenture which are not required for the payment of the interest due on and the principal or Accreted Value of such Bonds other than the moneys, if any, in the Rebate Fund.

Bonds for the payment of which money shall have been set aside (through deposit by the Agency or otherwise) to be held in trust by the Trustee for such payment at the maturity or redemption date thereof shall be deemed, as of the date of such setting aside, to have been paid within the meaning and with the effect expressed in the first paragraph of this section.

Any Outstanding Bonds shall prior to the maturity date thereof be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if (1) there shall have been deposited with the Trustee either money in an amount which shall be sufficient, or Federal Securities (including any Federal Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) the principal of and the interest on which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the interest due and to become due on such Bonds on and prior to the maturity date thereof, and the principal or Accreted Value of such Bonds (the sufficiency of such amounts to be appropriately verified), (2) the Agency shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the Owners of such Bonds that the deposit required by (1) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this section and stating the maturity date upon which money is to be available for the payment of the principal or Accreted Value of such Bonds, (3) the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Written Request of the Agency) to apply such money to the payment of such principal of and premium, if any, and interest on such Bonds and provided, further, that the Agency and the Trustee shall have received (A) an opinion of nationally recognized bond counsel to the effect that such deposit shall not cause interest on the Bonds to be included in the gross income of the Holder thereof for federal income tax purposes and that the Bonds to be discharged are no longer Outstanding and (B) a verification report of a firm of certified public accountants or other financial services firm acceptable to the Agency and the Bond Insurer verifying that the money or securities so deposited or held together with earnings thereon will be sufficient to make all payments of principal of and premium, if any, and interest on the Bonds to be discharged to and including the earlier of their respective maturity dates or the date they are to be redeemed; and (4) the Agency shall have received and the Bond Insurer shall have approved opinions regarding the validity and enforceability of the escrow agreement. Further, the Bond Insurer shall be provided an opinion of counsel that (A) the escrow deposit will not constitute a voidable preference or transfer under the Federal Bankruptcy Code or any other similar state or federal statute in the event the Agency becomes a debtor within the meaning of the Federal Bankruptcy Code or comes within the protection of such similar state or federal statute ("Insolvency Event"),

and (B) in such Insolvency Event, the escrow deposit will not be treated as part of the estate of the Agency. Any escrow agreement must be reasonably acceptable to the Bond Insurer.

Neither Federal Securities nor money deposited with the Trustee pursuant to this section nor interest or principal payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the interest on and principal or Accreted Value of such Bonds; provided that any cash received from such interest or principal payments on such Federal Securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested at the written direction of the Agency in Federal Securities maturing at times and in amounts sufficient to pay when due the interest on and principal or Accreted Value of such Bonds on and prior to such maturity date thereof, and interest earned from such reinvestments shall be deposited in the Special Fund. For the purposes of this section, Federal Securities shall mean and include only such securities as are not subject to redemption prior to their maturity.

In the event that the principal and/or interest due on the Bonds shall be paid by ACA pursuant to the 2003 Policy, the Series 2003 Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Agency, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Agency to the registered owners shall continue to exist and shall run to the benefit of ACA, and ACA shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Series 2003 Bonds.

Section 10.02 Unclaimed Moneys. Anything in the Indenture to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the said date when such Bonds or interest thereon become due and payable, shall, at the Written Request of the Agency, be repaid by the Trustee to the Agency, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Agency for the payment of such Bonds; provided, however, that before being required to make any such payment to the Agency, the Trustee shall, at the expense of the Agency, cause to be mailed to the registered Owners of such Bonds at their addresses as they appear on the registration books of the Trustee a notice that said money remains unclaimed and that, after a date named in said notice, which date shall not be less than thirty (30) days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the Agency.

ARTICLE XI

PROVISIONS RELATING TO THE BOND INSURER

Section 11.01 Rights of Bond Insurer. Notwithstanding any other provision of this Indenture:

(a) Bond Insurer as Third Party Beneficiary. The Bond Insurer is explicitly recognized as being a third-party beneficiary hereunder.

(b) Consent Rights of Bond Insurer.

(i) Wherever this Indenture requires the consent of Owners of the Bonds, the Bond Insurer's consent shall also be required.

(ii) Any reorganization or liquidation plan with respect to the Agency must be acceptable to Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right (so long as the Bond Insurance Policy is in full force and effect and so long as the Bond Insurer is not in default thereunder) to vote on behalf of all Owners of the Bonds.

(iii) Notwithstanding any other provision herein to the contrary, upon the occurrence and continuance of an event of default under this Indenture, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds or the Trustee for the benefit of the Owners of the Bonds hereunder, including, without limitation: (A) the right to vote on behalf of the Owners of the Bonds to accelerate the principal of the Bonds, and (B) the right to vote on behalf of the Owners of the Bonds to annul any declaration of acceleration or to approve all waivers of events of default. The Bond Insurer shall be entitled to give notices of default to the Trustee and the Agency.

(c) Payment Procedure under the 2003 Policy.

(i) In the event that on the second Business Day prior to the payment date on the Series 2003 Bonds, the Trustee has not received sufficient moneys to pay all principal and Accreted Value of (but not any redemption premium) and interest on the Series 2003 Bonds due on the Interest Payment Date, the Trustee shall immediately notify ACA or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of the deficiency.

(ii) If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify ACA or its designee.

(iii) In addition, if the Trustee has notice that any Owner has been required to disgorge payments of principal and Accreted Value of or interest on the Series 2003 Bonds pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Owner within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the ACA or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

(iv) The Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Series 2003 Bonds as follows:

(A) If and to the extent there is a deficiency in amounts required to pay interest on the Series 2003 Bonds, the Trustee shall (a) execute and deliver to ACA, in form satisfactory to ACA, an instrument appointing ACA as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to ACA of the

claims for interest to which such deficiency relates and which are paid by ACA, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the 2003 Policy payment from ACA with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

(B) If and to the extent there is a deficiency in amounts required to pay interest on the Series 2003 Bonds, the Trustee shall (a) execute and deliver to ACA, in form satisfactory to ACA, an instrument appointing ACA as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to ACA of the Series 2003 Bond surrendered to ACA in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the ACA is received), (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the 2003 Policy payment therefor from ACA, and (c) disburse the same to such Owners.

(v) Payments with respect to claims for interest on and principal or Accreted Value of the Series 2003 Bonds disbursed by the Trustee from proceeds of the 2003 Policy shall not be considered to discharge the obligation of the Agency with respect to such Series 2003 Bonds, and ACA shall become the owner of such unpaid Series 2003 Bond and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(vi) Irrespective of whether any such assignment is executed and delivered, the Agency and the Trustee hereby agree for the benefit of ACA that:

(A) To the extent ACA makes payments directly or indirectly (as by paying through the Trustee) on account of principal or Accreted Value of or interest on the Series 2003 Bonds, ACA will be subrogated to the rights of such Owners to receive the amount of such principal or Accreted Value and interest from the Agency, with interest thereon as provided and solely from the sources stated in this Indenture and the Series 2003 Bonds; and

(B) The Trustee will pay to ACA the amount of such principal or Accreted Value and interest, with interest thereon as provided in this Indenture and the Series 2003 Bonds, but only from the sources and in the manner provided herein for the payment of principal and Accreted Value of (but not any redemption premium) and interest on the Series 2003 Bonds to Owners, and will otherwise treat ACA as the owner of such rights to the amount of such principal and interest.

(vii) The Agency hereby agrees to pay or reimburse ACA from any available Surplus Tax Revenues any and all charges, fees, costs and expenses which ACA may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (1) any accounts established to facilitate payments under the 2003 Policy, (2) the administration, enforcement, defense or preservation of any rights in respect of the trust agreement or any other financing document including defending, monitoring or participating in any litigation or

proceeding (including any bankruptcy proceeding in respect of the Agency) relating to this Indenture or any other financing document, any party to this Indenture or any other financing document or the transaction contemplated by such financing documents (the "Transaction"), (3) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Indenture or any other financing document, or the pursuit of any remedies under the trust agreement or any other financing document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (4) any amendment, waiver or other action with respect to, or related to, this Indenture or any other financing document whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of ACA spent in connection with the actions described in clauses (2) - (4) above; and ACA reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture or any other financing document.

(viii) In addition to any and all rights of reimbursement, subrogation and any other rights pursuant hereto or under law or in equity, the Agency agrees to pay or reimburse ACA from any available Surplus Tax Revenues any and all charges, fees, costs, claims, losses, liabilities (including penalties), judgments, demands, damages, and expenses which ACA or its officers, directors, shareholders, employees, agents and each Person, if any, who controls ACA within the meaning of either Section 15 of the Securities Act of 1933 or Section 20 of the Securities Exchange Act of 1934 may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or relating to the transactions contemplated by this Indenture or any other financing document by reason of:

(i) any omission or action (other than of or by ACA) in connection with the offering, issuance, sale, remarketing or delivery of the Series 2003 Bonds;

(ii) the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Agency in connection with any transaction arising from or relating to this Indenture or any other financing document;

(iii) the violation by the Agency of any law, rule or regulation, or any judgment, order or decree applicable to it;

(iv) the breach by the Agency of any representation, warranty or covenant under this Indenture or any other financing document or the occurrence, in respect of the Agency, under this Indenture or any other financing document of any "event of default" or any event which, with the giving of notice or lapse of time or both, would constitute any "event of default"; or

(v) any untrue statement or alleged untrue statement of a material fact contained in any official statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue

statement or omission in information included in an official statement and furnished by ACA in writing expressly for use therein.

(ix) ACA shall be entitled to pay principal and Accreted Value of, premium (if any) or interest on the Series 2003 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the 2003 Policy) and any amounts due on the Series 2003 Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not ACA has received a Notice (as defined in the Policy) of Nonpayment or a claim upon the 2003 Policy.

(d) Notice to be Provided to the Bond Insurer.

(i) Any notice that is required to be given to Owners or to the Trustee pursuant to this Indenture shall also be provided to the Bond Insurer. All notices required to be given to ACA shall be in writing and shall be sent by registered or certified mail addressed to ACA Financial Guaranty Corporation, 140 Broadway, 47th Floor, New York, New York 10005, Attn: Surveillance, or such other address as may be provided by ACA.

(ii) ACA shall be entitled to pay principal and Accreted Value of or interest on the Series 2003 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Series 2003 Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture whether or not ACA has received a Notice of Nonpayment (as defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(iii) It is acknowledged that the Bond Insurer is a notice party under the Continuing Disclosure Agreement as specified in Section 6.21. To the extent not included among information provided under the terms of that agreement, The Bond Insurer shall be provided the following:

Audited Financial Statements. The Bond Insurer shall be provided financial statements as and when prepared in accordance with Section 6.06 hereof.

Annual Budget. Not less than thirty (30) days prior to the beginning of each fiscal year, copies of the preliminary annual budget for each of the Agency and the City of Inglewood for such fiscal year and copies of the final budgets immediately following approval.

Assessed Valuations. Not later than fifteen (15) days following receipt, as and if received by the Agency, for each tax year, a copy of the assessed valuations and/or assessment rolls for the Project Area.

Assessment Appeals. Not later than fifteen (15) days following the final adjudication of same, and as and if received by the Agency, notice of any successful assessment appeals resulting in a reduction of two percent (2%) or more of the total assessed valuation based on the most recent assessment rolls for the Project Area.

(iv) Additional Information. The Bond Insurer shall have the right to receive such additional information as it may reasonably request. The Agency will permit the Bond

Insurer to discuss the affairs, finances and accounts of the Agency or any information the Bond Insurer may reasonably request regarding the security for the Series 2003 Bonds with appropriate officers of the Agency, and will grant the Bond Insurer access to the facilities, books and records of the Agency on any business day upon reasonable prior notice. Upon the occurrence and continuance of any Event of Default hereunder, and or so long as the Bond Insurance Policy shall be in effect and the Bond Insurer shall not be in default thereunder, the Bond Insurer shall have the right to request an accounting of all books and records applicable to the Project Area and the Bonds, to be completed at the Agency's expense within thirty (30) days after receipt of such written request, *provided, however*, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered Owners.

Section 11.02 Default by Insurer. Notwithstanding anything in this Indenture to the contrary, if the Bond Insurer fails to make any payments due under the Bond Insurance Policy, and such failure remains uncured or unremedied, all rights accruing to the Bond Insurer hereunder and with respect to the giving of directions, instructions, approvals or consents shall cease to be in force and effect until such time as such failure to make such payments has been cured or remedied.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Liability of Agency Limited to Surplus Tax Revenues. Notwithstanding anything in the Indenture contained, the Agency shall not be required to advance any money derived from any source of income other than the Surplus Tax Revenues for the payment of the interest on or the principal or Accreted Value of the Bonds or for the performance of any covenants herein contained, other than the covenants contained in Section 6.16 hereof. The Agency may, however, advance funds for any such purpose, provided that such funds are derived from a source legally available for such purpose. The Agency's obligation to pay the Rebate Requirement to the United States of America pursuant to Section 6.16 hereof, shall be considered the general obligation of the Agency and shall be payable from any available funds of the Agency.

The Bonds are limited obligations of the Agency and are payable, as to interest thereon and principal thereof, exclusively from the Surplus Tax Revenues, and the Agency is not obligated to pay them except from the Surplus Tax Revenues. All of the Bonds are equally secured by a pledge of, and charge and lien upon, all of the Surplus Tax Revenues, and the Surplus Tax Revenues constitute a trust fund for the security and payment of the interest on and the principal or Accreted Value of the Bonds. The Bonds are not a debt of the City of Inglewood, the State of California or any of its political subdivisions, and neither said City, said State nor any of its political subdivisions is liable therefor, nor in any event shall the Bonds be payable out of any funds or properties other than those of the Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory limitation or restriction, and neither the members of the Agency nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance.

Section 12.02 Benefits of Indenture Limited to Parties. Nothing in the Indenture, expressed or implied, is intended to give to any person other than the Agency, the Trustee and the Owners any right, remedy or claim under or by reason of the Indenture. Any covenants, stipulations, promises or agreements in the Indenture contained by and on behalf of the Agency or any member, officer or employee thereof shall be for the sole and exclusive benefit of the Trustee and the Owners.

Section 12.03 Successor Is Deemed Included In All References to Predecessor. Whenever in the Indenture either the Agency or any member, officer or employee thereof is named or referred to, such reference shall be deemed to include the successor to the powers, duties and functions, with respect to the management, administration and control of the affairs of the Agency, that are presently vested in the Agency or such member, officer or employee, and all the agreements, covenants and provisions contained in the Indenture by or on behalf of the Agency or any member, officer or employee thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 12.04 Execution of Documents by Owners. Any request, declaration or other instrument which the Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state or territory in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the amount of Bonds transferable by delivery held by any person executing such request, declaration or other instrument or writing as a Owner, and the numbers thereof, and the date of his holding such Bonds, may be proved by a certificate, which need not be acknowledged or verified, satisfactory to the Trustee, executed by a trust company, bank or other depositary wherever situated, showing that at the date therein mentioned such person had on deposit with such depositary the Bonds described in such certificate. Continued ownership after the date of deposit stated in such certificate may be proved by the presentation of such certificate if the certificate contains a statement by the depositary that the Bonds therein referred to will not be surrendered without the surrender of the certificate to the depositary, except with the consent of the Trustee. The Trustee may nevertheless in its discretion require further or other proof in cases where it deems the same desirable. The ownership of registered Bonds and the amount, maturity, number and date of holding the same shall be proved by the registry books provided for in Section 2.08.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Agency in good faith and in accordance therewith.

Section 12.05 Waiver of Personal Liability. No member, officer or employee of the Agency shall be individually or personally liable for the payment of the interest on or principal or Accreted Value of the Bonds; but nothing herein contained shall relieve any member, officer or employee of the Agency from the performance of any official duty provided by law.

Section 12.06 Acquisition of Bonds by Agency. All Bonds acquired by the Agency, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation.

Section 12.07 Destruction of Canceled Bonds. Whenever in the Indenture provision is made for return to the Agency of any Bonds which have been canceled pursuant to the provisions of the Indenture, the Trustee shall destroy such Bonds and furnish to the Agency a certificate of such destruction.

Section 12.08 Content of Certificates and Reports. Every certificate or report with respect to compliance with a condition or covenant provided for in the Indenture except the certificate contemplated by Section 12.07, shall include (a) a statement that the person or persons making or giving such certificate or report have read such covenant or condition and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or report are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate made or given by an officer of the Agency may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate or opinion or representation made or given by counsel may be based, insofar as it relates to factual matters information with respect to which is in the possession of the Agency, upon the certificate or opinion of or representations by an officer or officers of the Agency, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his certificate, opinion or representation may be based, as aforesaid, are erroneous, or in exercise of reasonable care should have known that the same were erroneous.

Section 12.09 Notice to Bond Insurer. Whenever any notice, authorization, request or demand is required or permitted to be given to any party pursuant to this Indenture, such notice, authorization, request or demand shall also be given in writing to the Bond Insurer, if any, by registered or certified mail at the address specified by such Bond Insurer. The Trustee shall notify the Bond Insurer of any known failure of the Agency to provide to the Trustee relevant notices, certificates, reports or other documents hereunder. Notwithstanding any other provision hereof, the Trustee shall notify the Bond Insurer immediately if at any time there are insufficient moneys to make any payments of principal and Accreted Value of or interest on the

Series 2003 Bonds as required hereunder and immediately upon the Trustee having actual knowledge of the occurrence of any Event of Default or any event, which with the passage of time could become an Event of Default. The Agency and the Trustee agree to provide the Bond Insurer with any additional information concerning the Bonds as the Bond Insurer may reasonably request.

Section 12.10 Funds and Accounts. Any fund or account required by the Indenture to be established and maintained by the Agency or the Trustee may be established and maintained in the accounting records of the Agency or the Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds and accounts shall at all times be maintained in accordance with sound accounting practices and with due regard for the protection of the security of the Bonds and the rights of the Owners.

Section 12.11 Article and Section Headings and References. The headings or titles of the several articles and sections hereof, and the table of contents appended hereto, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the Indenture.

All references herein to "Articles," "Sections" and other subdivisions are to the corresponding articles, sections or subdivisions of the Indenture; and the words "herein," "hereof," "hereunder" and other words of similar import refer to the Indenture as a whole and not to any particular article, section or subdivision hereof.

Section 12.12 Partial Invalidity. If any one or more of the agreements or covenants or portions thereof provided in the Indenture to be performed on the part of the Agency (or of the Trustee) should be contrary to law, then such agreement or agreements, such covenant or covenants, or such portions thereof, shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity of the Indenture or of the Bonds; but the Owners shall retain all the rights and benefits accorded to them under the Law or any other applicable provisions of law. The Agency hereby declares that it would have adopted the Indenture and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, subdivisions, sentences, clauses or phrases of the Indenture or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 12.13 Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Agency and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 12.14 Business Days. When any action is provided for herein to be done on a day named or within a specified time period, and the day or the last day of the period falls on a day other than a day which is not a Saturday, a Sunday, or a day on which banks located in the city where the principal corporate trust office of the Trustee is located are required or

authorized to remain closed (a "business day"), such action may be performed on the next ensuing business day with the same effect as though performed on the appointed day or within the specified period.

Section 12.15 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State of California.

Section 12.16 Notices. Whenever any notice is required to be given hereunder, such notice shall be mailed, first-class mail, postage prepaid, to the following parties at the following addresses:

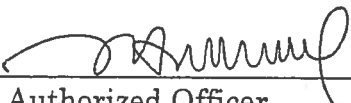
If to the Agency: Inglewood Redevelopment Agency
One Manchester Boulevard
Post Office Box 6500
Inglewood, California 90301
Attn: Executive Director

If to the Trustee: U.S. Bank National Association
550 South Hope Street, Suite 500
Los Angeles, California 90071
Attn: Inglewood Sub Lien TABs 2003

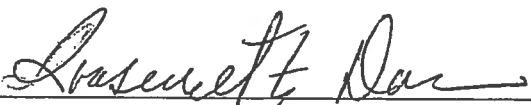
If to ACA: ACA Financial Guaranty Corporation
140 Broadway, 47th Floor
New York, New York 10005
Attn: Surveillance

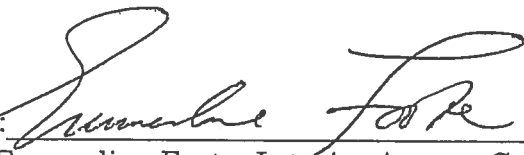
IN WITNESS WHEREOF, the INGLEWOOD REDEVELOPMENT AGENCY has caused this Indenture to be signed in its name by its Chairperson and its seal to be hereunto affixed and attested by its Secretary, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the date and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
Trustee

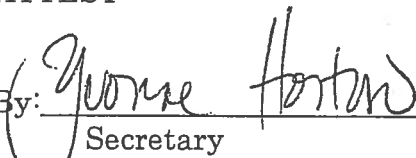
By: 
Authorized Officer

INGLEWOOD REDEVELOPMENT AGENCY

By: 
Roosevelt F. Dorn, Chairperson

By: 
Emmerline Foote, Interim Agency Counsel

ATTEST:

By: 
Secretary

APPENDIX A

FORM OF SERIES 2003 BOND

No. A-1

Accreted Value
at Maturity
\$ _____

INGLEWOOD REDEVELOPMENT AGENCY
MERGED REDEVELOPMENT PROJECT
SUBORDINATE LIEN TAX ALLOCATION BOND, SERIES 2003

RATE OF
INTEREST:

MATURITY DATE:

DATED DATE:

CUSIP:

May 1, _____, 2003

Registered Owner: CEDE & Co.

Initial Principal Amount: \$ _____

Accreted Value at Maturity: \$ _____

THE INGLEWOOD REDEVELOPMENT AGENCY, a public body, corporate and politic, duly organized and existing under and pursuant to the laws of the State of California (the "Agency"), for value received hereby promises to pay to the registered owner specified above, or registered assigns, on the Maturity Date specified above the Principal Amount specified above, together with interest thereon from the Dated Date until the principal hereof shall have been paid, compounded on November 1, 2003 and semiannually thereafter on May 1 and November 1 in each year at the Rate of Interest specified above, payable at maturity or on the prior redemption hereof. Both the interest hereon and principal hereof are payable in lawful money of the United States of America. Payment of the Accreted Value hereof at maturity or upon the prior redemption hereof shall be in accordance with the amounts set forth in the Accreted Value Table, hereinafter defined, and for payments between compounding dates by straight line interpolation. The Accreted Value (or redemption price) hereof is payable upon surrender hereof at maturity or the earlier redemption hereof at the principal corporate trust office of U.S. Bank National Association, in Saint Paul, Minnesota, as Trustee.

This Bond is one of a duly authorized issue of Inglewood Redevelopment Agency, Merged Redevelopment Project Area Subordinate Lien Tax Allocation Bonds, Series

2003 (the "Bonds"), limited in aggregate principal amount to Ten Million Nine Hundred Ninety Three Thousand Seven Hundred Forty Nine and 25/100 Dollars (\$10,993,749.25), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions), all issued under the provisions of the Community Redevelopment Law of the State of California, as supplemented and amended (the "Law"), and pursuant to the provisions of an Indenture, dated as of July 1, 2003 (the "Indenture"), between the Agency and the Trustee. All Bonds are equally and ratably secured in accordance with the terms and conditions of the Indenture, and reference is hereby made to the Indenture, to any indentures supplemental thereto and to the Law for a description of the terms on which the Bonds are issued, for the provisions with regard to the nature and extent of the security provided for the Bonds and of the nature, extent and manner of enforcement of such security, and for a statement of the rights of the registered owners of the Bonds; and all the terms of the Indenture and the Law are hereby incorporated herein and constitute a contract between the Agency and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by his acceptance hereof, consents and agrees. Each registered owner hereof shall have recourse to all the provisions of the Law and the Indenture and shall be bound by all the terms and conditions thereof.

The Bonds are issued to provide funds to aid in the financing of the Merged Redevelopment Project Area of the Agency, a duly adopted redevelopment project in the City of Inglewood, California, as more particularly described in the Indenture. The Bonds are special obligations of the Agency and are payable, as to interest thereon, principal and Accreted Value thereof and any premiums upon the redemption thereof, exclusively from (1) certain tax revenues remaining after payment of debt service on certain prior lien bonds (the "Surplus Tax Revenues"), and the Agency is not obligated to pay them except from the Surplus Tax Revenues and (2) certain funds and accounts established pursuant to the Indenture. The Bonds are equally secured by a pledge of, and charge and lien upon, the Surplus Tax Revenues, and the Surplus Tax Revenues constitute a trust fund for the security and payment of the interest on and principal or Accreted Value of and redemption premiums, if any, on the Bonds. Additional tax allocation bonds payable from the Surplus Tax Revenues may be issued which will rank equally as to security with the Bonds, but only subject to terms and conditions set forth in the Indenture.

The Agency hereby covenants and warrants that, for the payment of the interest on and principal or Accreted Value of and redemption premium, if any, on this Bond and all other Bonds issued under the Indenture when due, there has been created and will be maintained by the Trustee a special fund into which all Surplus Tax Revenues shall be deposited, and as an irrevocable charge the Agency has allocated the Surplus Tax Revenues solely to the payment of the interest on and principal or Accreted Value of and redemption premiums, if any, on the Bonds, and the Agency will pay promptly when due the interest on and principal or Accreted Value of and redemption premium, if any, on this Bond and all other Bonds of this issue and all additional tax allocation bonds authorized by the Indenture out of said special fund, all in accordance with the terms and provisions set forth in the Indenture.

The Bonds are not subject to prior redemption.

If an event of default, as defined in the Indenture, shall occur, the principal or Accreted Value of all Bonds may be declared due and payable upon the conditions, in the

manner and with the effect provided in the Indenture; except that the Indenture provides that in certain events such declaration and its consequences may be rescinded by the registered owners of at least twenty-five per cent (25%) in aggregate principal amount of the Bonds then outstanding.

The Bonds are issuable only in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple of \$5,000 (not exceeding the principal amount of Bonds maturing at any one time). The owner of any Bond or Bonds may surrender the same at the above-mentioned office of the Trustee in exchange for an equal aggregate principal amount of fully registered Bonds of any other authorized denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon a register to be kept for that purpose at the above-mentioned office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Agency and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the interest hereon and principal hereof and redemption premium, if any, hereon and for all other purposes.

The rights and obligations of the Agency and of the registered owners of the Bonds may be amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such amendment shall (1) extend the maturity of this Bond, or reduce the interest rate hereon, or otherwise alter or impair the obligation of the Agency to pay the interest hereon or principal hereof or any premium payable on the redemption hereof at the time and place and at the rate and in the currency provided herein, without the express written consent of the registered owner of this Bond, or (2) permit the creation by the Agency of any mortgage, pledge or lien upon the Surplus Tax Revenues superior to or on a parity with the pledge and lien created in the Indenture for the benefit of the Bonds and all additional tax allocation bonds authorized by the Indenture or (3) reduce the percentage of Bonds required for the written consent to an amendment of the Indenture, or (4) modify any rights or obligations of the Trustee without its prior written assent thereto; all as more fully set forth in the Indenture.

This Bond is not a debt of the City of Inglewood, the State of California or any of its political subdivisions, and neither said City, and State nor any of its political subdivisions is liable hereon, nor in any event shall this Bond or any interest hereon or any redemption premium hereon be payable out of any funds or properties other than those of the Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and neither the members of the Agency nor any persons executing the Bonds shall be personally liable on the Bonds by reason of their issuance.

This Bond shall not be entitled to any benefits under the Indenture or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

It is hereby certified that all of the acts, conditions and things required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other indebtedness of the Agency, does not exceed any limit prescribed by the Constitution or laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

IN WITNESS WHEREOF, the Inglewood Redevelopment Agency has caused this Bond to be executed in its name and on its behalf by its Chairperson and attested by its Secretary, and has caused this Bond to be dated as of the Dated Date stated above.

INGLEWOOD REDEVELOPMENT AGENCY

By _____
Chairperson

Attest:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
TO APPEAR ON SERIES 2003 BONDS

This is one of the Bonds described in the within mentioned Indenture which has
been authenticated and registered on _____, _____.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Signatory

STATEMENT OF BOND INSURANCE

Bond Insurance Policy No. NI0703-33 (the "Policy") with respect to payments due for principal and Accreted Value of (but not any redemption premium) and interest on this Bond has been issued by ACA Financial Guaranty Corporation ("ACA"). The Policy has been delivered to and will be held by U.S. Bank National Association, Los Angeles, California. The Policy is on file and available for inspection at the office of the Trustee and a copy thereof may be secured from ACA. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of ACA as more fully set forth in the Policy.

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned registered Bond and do(es) hereby irrevocably constitute and appoint _____ attorney to transfer the same on the bond register of the Trustee, with full power of substitution in the premises.

Dated: _____

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within registered Bond in every particular, without alteration or enlargement or any change whatsoever.

APPENDIX B

ACCREDITED VALUE TABLE

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2012 = per \$5,000 Maturity Amount

DATE	5/1/2012 @ 5.0000355%
7/30/2003	\$3,245.20
11/01/2003	3,285.97
5/01/2004	3,368.12
11/01/2004	3,452.32
5/01/2005	3,538.63
11/01/2005	3,627.09
5/01/2006	3,717.77
11/01/2006	3,810.72
5/01/2007	3,905.99
11/01/2007	4,003.64
5/01/2008	4,103.73
11/01/2008	4,206.32
5/01/2009	4,311.48
11/01/2009	4,419.27
5/01/2010	4,529.75
11/01/2010	4,642.99
5/01/2011	4,759.07
11/01/2011	4,878.05
5/01/2012	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2013 = per \$5,000 Maturity Amount

DATE	5/1/2013 @ 5.1001509%
7/30/2003	\$3,059.55
11/01/2003	3,098.75
5/01/2004	3,177.77
11/01/2004	3,258.80
5/01/2005	3,341.91
11/01/2005	3,427.13
5/01/2006	3,514.52
11/01/2006	3,604.14
5/01/2007	3,696.05
11/01/2007	3,790.31
5/01/2008	3,886.96
11/01/2008	3,986.08
5/01/2009	4,087.73
11/01/2009	4,191.97
5/01/2010	4,298.87
11/01/2010	4,408.49
5/01/2011	4,520.91
11/01/2011	4,636.20
5/01/2012	4,754.43
11/01/2012	4,875.67
5/01/2013	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2014 = per \$5,000 Maturity Amount

DATE	5/1/2014 @ 5.3001004%
7/30/2003	\$2,848.95
11/01/2003	2,886.87
5/01/2004	2,963.38
11/01/2004	3,041.91
5/01/2005	3,122.52
11/01/2005	3,205.27
5/01/2006	3,290.21
11/01/2006	3,377.40
5/01/2007	3,466.90
11/01/2007	3,558.78
5/01/2008	3,653.09
11/01/2008	3,749.90
5/01/2009	3,849.27
11/01/2009	3,951.28
5/01/2010	4,055.99
11/01/2010	4,163.47
5/01/2011	4,273.81
11/01/2011	4,387.07
5/01/2012	4,503.33
11/01/2012	4,622.67
5/01/2013	4,745.17
11/01/2013	4,870.92
5/01/2014	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2015 = per \$5,000 Maturity Amount

DATE	5/1/2015 @ 5.3501581%
7/30/2003	\$2,688.30
11/01/2003	2,724.42
5/01/2004	2,797.30
11/01/2004	2,872.13
5/01/2005	2,948.96
11/01/2005	3,027.85
5/01/2006	3,108.85
11/01/2006	3,192.01
5/01/2007	3,277.40
11/01/2007	3,365.07
5/01/2008	3,455.09
11/01/2008	3,547.52
5/01/2009	3,642.42
11/01/2009	3,739.85
5/01/2010	3,839.90
11/01/2010	3,942.62
5/01/2011	4,048.09
11/01/2011	4,156.37
5/01/2012	4,267.56
11/01/2012	4,381.72
5/01/2013	4,498.94
11/01/2013	4,619.29
5/01/2014	4,742.86
11/01/2014	4,869.73
5/01/2015	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2016 = per \$5,000 Maturity Amount

DATE	5/1/2016 @ 5.4500763%
7/30/2003	\$2,518.60
11/01/2003	2,553.07
5/01/2004	2,622.64
11/01/2004	2,694.11
5/01/2005	2,767.52
11/01/2005	2,842.94
5/01/2006	2,920.41
11/01/2006	2,999.99
5/01/2007	3,081.74
11/01/2007	3,165.72
5/01/2008	3,251.99
11/01/2008	3,340.61
5/01/2009	3,431.64
11/01/2009	3,525.15
5/01/2010	3,621.21
11/01/2010	3,719.89
5/01/2011	3,821.26
11/01/2011	3,925.39
5/01/2012	4,032.36
11/01/2012	4,142.25
5/01/2013	4,255.12
11/01/2013	4,371.08
5/01/2014	4,490.19
11/01/2014	4,612.55
5/01/2015	4,738.24
11/01/2015	4,867.36
5/01/2016	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2017 = per \$5,000 Maturity Amount

DATE	5/1/2017 @ 5.5501239%
7/30/2003	\$2,355.00
11/01/2003	2,387.82
5/01/2004	2,454.08
11/01/2004	2,522.18
5/01/2005	2,592.17
11/01/2005	2,664.11
5/01/2006	2,738.04
11/01/2006	2,814.02
5/01/2007	2,892.11
11/01/2007	2,972.37
5/01/2008	3,054.85
11/01/2008	3,139.63
5/01/2009	3,226.76
11/01/2009	3,316.30
5/01/2010	3,408.33
11/01/2010	3,502.91
5/01/2011	3,600.12
11/01/2011	3,700.03
5/01/2012	3,802.70
11/01/2012	3,908.23
5/01/2013	4,016.69
11/01/2013	4,128.15
5/01/2014	4,242.71
11/01/2014	4,360.45
5/01/2015	4,481.45
11/01/2015	4,605.82
5/01/2016	4,733.63
11/01/2016	4,864.99
5/01/2017	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2018 = per \$5,000 Maturity Amount

DATE	5/1/2018 @ 5.6500391%
7/30/2003	\$2,197.80
11/01/2003	2,228.97
5/01/2004	2,291.94
11/01/2004	2,356.69
5/01/2005	2,423.27
11/01/2005	2,491.72
5/01/2006	2,562.12
11/01/2006	2,634.50
5/01/2007	2,708.92
11/01/2007	2,785.45
5/01/2008	2,864.14
11/01/2008	2,945.05
5/01/2009	3,028.25
11/01/2009	3,113.80
5/01/2010	3,201.76
11/01/2010	3,292.21
5/01/2011	3,385.22
11/01/2011	3,480.85
5/01/2012	3,579.19
11/01/2012	3,680.30
5/01/2013	3,784.27
11/01/2013	3,891.18
5/01/2014	4,001.10
11/01/2014	4,114.13
5/01/2015	4,230.36
11/01/2015	4,349.87
5/01/2016	4,472.75
11/01/2016	4,599.11
5/01/2017	4,729.03
11/01/2017	4,862.63
5/01/2018	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2019 = per \$5,000 Maturity Amount

DATE	5/1/2019 @ 5.7001467%
7/30/2003	\$2,062.80
11/01/2003	2,092.32
5/01/2004	2,151.95
11/01/2004	2,213.28
5/01/2005	2,276.36
11/01/2005	2,341.24
5/01/2006	2,407.97
11/01/2006	2,476.59
5/01/2007	2,547.18
11/01/2007	2,619.78
5/01/2008	2,694.44
11/01/2008	2,771.23
5/01/2009	2,850.22
11/01/2009	2,931.45
5/01/2010	3,015.00
11/01/2010	3,100.93
5/01/2011	3,189.31
11/01/2011	3,280.20
5/01/2012	3,373.69
11/01/2012	3,469.85
5/01/2013	3,568.74
11/01/2013	3,670.45
5/01/2014	3,775.06
11/01/2014	3,882.65
5/01/2015	3,993.31
11/01/2015	4,107.12
5/01/2016	4,224.18
11/01/2016	4,344.57
5/01/2017	4,468.40
11/01/2017	4,595.75
5/01/2018	4,726.73
11/01/2018	4,861.45
5/01/2019	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2020 = per \$5,000 Maturity Amount

DATE	5/1/2020 @ 5.7501286%
7/30/2003	\$1,934.25
11/01/2003	1,962.17
5/01/2004	2,018.58
11/01/2004	2,076.62
5/01/2005	2,136.32
11/01/2005	2,197.74
5/01/2006	2,260.93
11/01/2006	2,325.93
5/01/2007	2,392.80
11/01/2007	2,461.60
5/01/2008	2,532.37
11/01/2008	2,605.18
5/01/2009	2,680.08
11/01/2009	2,757.13
5/01/2010	2,836.40
11/01/2010	2,917.95
5/01/2011	3,001.84
11/01/2011	3,088.15
5/01/2012	3,176.93
11/01/2012	3,268.27
5/01/2013	3,362.24
11/01/2013	3,458.90
5/01/2014	3,558.35
11/01/2014	3,660.65
5/01/2015	3,765.90
11/01/2015	3,874.17
5/01/2016	3,985.56
11/01/2016	4,100.14
5/01/2017	4,218.03
11/01/2017	4,339.30
5/01/2018	4,464.05
11/01/2018	4,592.40
5/01/2019	4,724.43
11/01/2019	4,860.26
5/01/2020	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2021 = per \$5,000 Maturity Amount

DATE	5/1/2021 @ 5.7501197%
7/30/2003	\$1,827.65
11/01/2003	1,854.03
5/01/2004	1,907.33
11/01/2004	1,962.17
5/01/2005	2,018.58
11/01/2005	2,076.62
5/01/2006	2,136.32
11/01/2006	2,197.74
5/01/2007	2,260.93
11/01/2007	2,325.93
5/01/2008	2,392.81
11/01/2008	2,461.60
5/01/2009	2,532.37
11/01/2009	2,605.18
5/01/2010	2,680.08
11/01/2010	2,757.13
5/01/2011	2,836.40
11/01/2011	2,917.95
5/01/2012	3,001.84
11/01/2012	3,088.15
5/01/2013	3,176.94
11/01/2013	3,268.27
5/01/2014	3,362.24
11/01/2014	3,458.91
5/01/2015	3,558.35
11/01/2015	3,660.66
5/01/2016	3,765.90
11/01/2016	3,874.17
5/01/2017	3,985.56
11/01/2017	4,100.15
5/01/2018	4,218.03
11/01/2018	4,339.30
5/01/2019	4,464.06
11/01/2019	4,592.40
5/01/2020	4,724.43
11/01/2020	4,860.26
5/01/2021	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2022 = per \$5,000 Maturity Amount

DATE	5/1/2022 @ 5.8001392%
7/30/2003	\$1,711.25
11/01/2003	1,736.16
5/01/2004	1,786.51
11/01/2004	1,838.32
5/01/2005	1,891.63
11/01/2005	1,946.49
5/01/2006	2,002.94
11/01/2006	2,061.03
5/01/2007	2,120.80
11/01/2007	2,182.31
5/01/2008	2,245.59
11/01/2008	2,310.72
5/01/2009	2,377.73
11/01/2009	2,446.69
5/01/2010	2,517.64
11/01/2010	2,590.66
5/01/2011	2,665.79
11/01/2011	2,743.10
5/01/2012	2,822.65
11/01/2012	2,904.51
5/01/2013	2,988.74
11/01/2013	3,075.41
5/01/2014	3,164.60
11/01/2014	3,256.38
5/01/2015	3,350.82
11/01/2015	3,447.99
5/01/2016	3,547.99
11/01/2016	3,650.88
5/01/2017	3,756.76
11/01/2017	3,865.71
5/01/2018	3,977.82
11/01/2018	4,093.18
5/01/2019	4,211.88
11/01/2019	4,334.03
5/01/2020	4,459.72
11/01/2020	4,589.05
5/01/2021	4,722.14
11/01/2021	4,859.08
5/01/2022	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2023 = per \$5,000 Maturity Amount

DATE	5/1/2023 @ 5.8500281%
7/30/2003	\$1,600.75
11/01/2003	1,624.25
5/01/2004	1,671.76
11/01/2004	1,720.66
5/01/2005	1,770.99
11/01/2005	1,822.79
5/01/2006	1,876.11
11/01/2006	1,930.99
5/01/2007	1,987.47
11/01/2007	2,045.60
5/01/2008	2,105.44
11/01/2008	2,167.02
5/01/2009	2,230.41
11/01/2009	2,295.65
5/01/2010	2,362.79
11/01/2010	2,431.91
5/01/2011	2,503.04
11/01/2011	2,576.25
5/01/2012	2,651.61
11/01/2012	2,729.17
5/01/2013	2,809.00
11/01/2013	2,891.16
5/01/2014	2,975.73
11/01/2014	3,062.77
5/01/2015	3,152.35
11/01/2015	3,244.56
5/01/2016	3,339.47
11/01/2016	3,437.14
5/01/2017	3,537.68
11/01/2017	3,641.16
5/01/2018	3,747.66
11/01/2018	3,857.28
5/01/2019	3,970.11
11/01/2019	4,086.24
5/01/2020	4,205.76
11/01/2020	4,328.78
5/01/2021	4,455.40
11/01/2021	4,585.72
5/01/2022	4,719.85
11/01/2022	4,857.91
5/01/2023	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2024 = per \$5,000 Maturity Amount

DATE	5/1/2024 @ 6.0000580%
7/30/2003	\$1,466.05
11/01/2003	1,488.12
5/01/2004	1,532.77
11/01/2004	1,578.75
5/01/2005	1,626.11
11/01/2005	1,674.90
5/01/2006	1,725.14
11/01/2006	1,776.90
5/01/2007	1,830.21
11/01/2007	1,885.11
5/01/2008	1,941.67
11/01/2008	1,999.92
5/01/2009	2,059.92
11/01/2009	2,121.71
5/01/2010	2,185.37
11/01/2010	2,250.93
5/01/2011	2,318.46
11/01/2011	2,388.01
5/01/2012	2,459.65
11/01/2012	2,533.44
5/01/2013	2,609.45
11/01/2013	2,687.73
5/01/2014	2,768.36
11/01/2014	2,851.41
5/01/2015	2,936.96
11/01/2015	3,025.07
5/01/2016	3,115.82
11/01/2016	3,209.30
5/01/2017	3,305.58
11/01/2017	3,404.74
5/01/2018	3,506.89
11/01/2018	3,612.10
5/01/2019	3,720.46
11/01/2019	3,832.07
5/01/2020	3,947.04
11/01/2020	4,065.45
5/01/2021	4,187.41
11/01/2021	4,313.04
5/01/2022	4,442.43
11/01/2022	4,575.70
5/01/2023	4,712.98
11/01/2023	4,854.37
5/01/2024	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2025 = per \$5,000 Maturity Amount

DATE	5/1/2025 @ 6.1001297%
7/30/2003	\$1,353.00
11/01/2003	1,373.71
5/01/2004	1,415.61
11/01/2004	1,458.78
5/01/2005	1,503.28
11/01/2005	1,549.13
5/01/2006	1,596.38
11/01/2006	1,645.07
5/01/2007	1,695.24
11/01/2007	1,746.95
5/01/2008	1,800.23
11/01/2008	1,855.14
5/01/2009	1,911.72
11/01/2009	1,970.03
5/01/2010	2,030.12
11/01/2010	2,092.04
5/01/2011	2,155.85
11/01/2011	2,221.60
5/01/2012	2,289.36
11/01/2012	2,359.19
5/01/2013	2,431.15
11/01/2013	2,505.30
5/01/2014	2,581.71
11/01/2014	2,660.46
5/01/2015	2,741.60
11/01/2015	2,825.22
5/01/2016	2,911.40
11/01/2016	3,000.19
5/01/2017	3,091.70
11/01/2017	3,186.00
5/01/2018	3,283.18
11/01/2018	3,383.32
5/01/2019	3,486.51
11/01/2019	3,592.85
5/01/2020	3,702.43
11/01/2020	3,815.36
5/01/2021	3,931.73
11/01/2021	4,051.65
5/01/2022	4,175.23
11/01/2022	4,302.58
5/01/2023	4,433.81
11/01/2023	4,569.04
5/01/2024	4,708.40
11/01/2024	4,852.01
5/01/2025	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2026 = per \$5,000 Maturity Amount

DATE	5/1/2026 @ 6.2000467%
7/30/2003	\$1,246.30
11/01/2003	1,265.69
5/01/2004	1,304.92
11/01/2004	1,345.37
5/01/2005	1,387.08
11/01/2005	1,430.08
5/01/2006	1,474.41
11/01/2006	1,520.12
5/01/2007	1,567.25
11/01/2007	1,615.83
5/01/2008	1,665.92
11/01/2008	1,717.57
5/01/2009	1,770.81
11/01/2009	1,825.71
5/01/2010	1,882.30
11/01/2010	1,940.65
5/01/2011	2,000.82
11/01/2011	2,062.84
5/01/2012	2,126.79
11/01/2012	2,192.72
5/01/2013	2,260.70
11/01/2013	2,330.78
5/01/2014	2,403.03
11/01/2014	2,477.53
5/01/2015	2,554.33
11/01/2015	2,633.52
5/01/2016	2,715.16
11/01/2016	2,799.33
5/01/2017	2,886.11
11/01/2017	2,975.58
5/01/2018	3,067.82
11/01/2018	3,162.92
5/01/2019	3,260.97
11/01/2019	3,362.06
5/01/2020	3,466.29
11/01/2020	3,573.75
5/01/2021	3,684.53
11/01/2021	3,798.75
5/01/2022	3,916.52
11/01/2022	4,037.93
5/01/2023	4,163.11
11/01/2023	4,292.16
5/01/2024	4,425.22
11/01/2024	4,562.40
5/01/2025	4,703.84
11/01/2025	4,849.66
5/01/2026	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2027 = per \$5,000 Maturity Amount

DATE	5/1/2027 @ 6.3001677%
7/30/2003	\$1,145.75
11/01/2003	1,163.86
5/01/2004	1,200.52
11/01/2004	1,238.34
5/01/2005	1,277.35
11/01/2005	1,317.58
5/01/2006	1,359.09
11/01/2006	1,401.90
5/01/2007	1,446.06
11/01/2007	1,491.61
5/01/2008	1,538.60
11/01/2008	1,587.07
5/01/2009	1,637.06
11/01/2009	1,688.63
5/01/2010	1,741.82
11/01/2010	1,796.69
5/01/2011	1,853.29
11/01/2011	1,911.67
5/01/2012	1,971.89
11/01/2012	2,034.01
5/01/2013	2,098.08
11/01/2013	2,164.17
5/01/2014	2,232.34
11/01/2014	2,302.66
5/01/2015	2,375.20
11/01/2015	2,450.02
5/01/2016	2,527.20
11/01/2016	2,606.81
5/01/2017	2,688.92
11/01/2017	2,773.63
5/01/2018	2,861.00
11/01/2018	2,951.12
5/01/2019	3,044.08
11/01/2019	3,139.98
5/01/2020	3,238.89
11/01/2020	3,340.91
5/01/2021	3,446.16
11/01/2021	3,554.71
5/01/2022	3,666.69
11/01/2022	3,782.19
5/01/2023	3,901.34
11/01/2023	4,024.23
5/01/2024	4,151.00
11/01/2024	4,281.76
5/01/2025	4,416.64
11/01/2025	4,555.76
5/01/2026	4,699.27
11/01/2026	4,847.31
5/01/2027	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2028 = per \$5,000 Maturity Amount

DATE	5/1/2028 @ 6.3501567%	DATE	5/1/2028 @ 6.3501567%
7/30/2003	\$1,064.00	5/01/2016	\$2,361.43
11/01/2003	1,080.95	11/01/2016	2,436.40
5/01/2004	1,115.27	5/01/2017	2,513.76
11/01/2004	1,150.68	11/01/2017	2,593.58
5/01/2005	1,187.21	5/01/2018	2,675.92
11/01/2005	1,224.91	11/01/2018	2,760.89
5/01/2006	1,263.80	5/01/2019	2,848.55
11/01/2006	1,303.93	11/01/2019	2,938.99
5/01/2007	1,345.33	5/01/2020	3,032.31
11/01/2007	1,388.04	11/01/2020	3,128.58
5/01/2008	1,432.11	5/01/2021	3,227.92
11/01/2008	1,477.59	11/01/2021	3,330.41
5/01/2009	1,524.50	5/01/2022	3,436.15
11/01/2009	1,572.90	11/01/2022	3,545.25
5/01/2010	1,622.84	5/01/2023	3,657.82
11/01/2010	1,674.37	11/01/2023	3,773.96
5/01/2011	1,727.53	5/01/2024	3,893.78
11/01/2011	1,782.38	11/01/2024	4,017.41
5/01/2012	1,838.98	5/01/2025	4,144.97
11/01/2012	1,897.37	11/01/2025	4,276.57
5/01/2013	1,957.61	5/01/2026	4,412.36
11/01/2013	2,019.76	11/01/2026	4,552.45
5/01/2014	2,083.89	5/01/2027	4,697.00
11/01/2014	2,150.06	11/01/2027	4,846.13
5/01/2015	2,218.32	5/01/2028	5,000.00
11/01/2015	2,288.76		

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2029 = per \$5,000 Maturity Amount

DATE	5/1/2029 @ 6.4000595%	DATE	5/1/2029 @ 6.4000595%
7/30/2003	\$ 987.15	5/01/2016	\$2,204.42
11/01/2003	1,003.00	11/01/2016	2,274.96
5/01/2004	1,035.09	5/01/2017	2,347.76
11/01/2004	1,068.22	11/01/2017	2,422.89
5/01/2005	1,102.40	5/01/2018	2,500.43
11/01/2005	1,137.68	11/01/2018	2,580.44
5/01/2006	1,174.08	5/01/2019	2,663.01
11/01/2006	1,211.65	11/01/2019	2,748.23
5/01/2007	1,250.43	5/01/2020	2,836.18
11/01/2007	1,290.44	11/01/2020	2,926.93
5/01/2008	1,331.73	5/01/2021	3,020.60
11/01/2008	1,374.35	11/01/2021	3,117.26
5/01/2009	1,418.33	5/01/2022	3,217.01
11/01/2009	1,463.72	11/01/2022	3,319.96
5/01/2010	1,510.56	5/01/2023	3,426.20
11/01/2010	1,558.89	11/01/2023	3,535.83
5/01/2011	1,608.78	5/01/2024	3,648.98
11/01/2011	1,660.26	11/01/2024	3,765.75
5/01/2012	1,713.39	5/01/2025	3,886.26
11/01/2012	1,768.22	11/01/2025	4,010.62
5/01/2013	1,824.80	5/01/2026	4,138.96
11/01/2013	1,883.20	11/01/2026	4,271.41
5/01/2014	1,943.46	5/01/2027	4,408.09
11/01/2014	2,005.65	11/01/2027	4,549.15
5/01/2015	2,069.83	5/01/2028	4,694.73
11/01/2015	2,136.07	11/01/2028	4,844.96
		5/01/2029	5,000.00

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2030 = per \$5,000 Maturity Amount

DATE	5/1/2030 @ 6.4500388%	DATE	5/1/2030 @ 6.4500388%
7/30/2003	\$ 914.95	5/01/2017	\$2,190.59
11/01/2003	929.75	11/01/2017	2,261.23
5/01/2004	959.74	5/01/2018	2,334.16
11/01/2004	990.69	11/01/2018	2,409.44
5/01/2005	1,022.64	5/01/2019	2,487.14
11/01/2005	1,055.62	11/01/2019	2,567.35
5/01/2006	1,089.66	5/01/2020	2,650.15
11/01/2006	1,124.80	11/01/2020	2,735.62
5/01/2007	1,161.08	5/01/2021	2,823.84
11/01/2007	1,198.52	11/01/2021	2,914.91
5/01/2008	1,237.18	5/01/2022	3,008.92
11/01/2008	1,277.07	11/01/2022	3,105.96
5/01/2009	1,318.26	5/01/2023	3,206.12
11/01/2009	1,360.77	11/01/2023	3,309.52
5/01/2010	1,404.66	5/01/2024	3,416.26
11/01/2010	1,449.96	11/01/2024	3,526.43
5/01/2011	1,496.72	5/01/2025	3,640.16
11/01/2011	1,544.99	11/01/2025	3,757.55
5/01/2012	1,594.82	5/01/2026	3,878.74
11/01/2012	1,646.25	11/01/2026	4,003.83
5/01/2013	1,699.34	5/01/2027	4,132.95
11/01/2013	1,754.15	11/01/2027	4,266.24
5/01/2014	1,810.72	5/01/2028	4,403.83
11/01/2014	1,869.11	11/01/2028	4,545.85
5/01/2015	1,929.39	5/01/2029	4,692.45
11/01/2015	1,991.62	11/01/2029	4,843.79
5/01/2016	2,055.85	5/01/2030	5,000.00
11/01/2016	2,122.15		

Inglewood Redevelopment Agency
Subordinate Lien Tax Allocation Bonds, Series 2003
Maturing May 1, 2031 = per \$5,000 Maturity Amount

DATE	5/1/2031 @ 6.5000732%	DATE	5/1/2031 @ 6.5000732%
7/30/2003	\$ 847.20	5/01/2018	\$2,176.83
11/01/2003	861.01	11/01/2018	2,247.58
5/01/2004	888.99	5/01/2019	2,320.62
11/01/2004	917.89	11/01/2019	2,396.05
5/01/2005	947.72	5/01/2020	2,473.92
11/01/2005	978.52	11/01/2020	2,554.32
5/01/2006	1,010.32	5/01/2021	2,637.34
11/01/2006	1,043.16	11/01/2021	2,723.05
5/01/2007	1,077.06	5/01/2022	2,811.55
11/01/2007	1,112.06	11/01/2022	2,902.93
5/01/2008	1,148.21	5/01/2023	2,997.27
11/01/2008	1,185.52	11/01/2023	3,094.69
5/01/2009	1,224.05	5/01/2024	3,195.27
11/01/2009	1,263.84	11/01/2024	3,299.11
5/01/2010	1,304.91	5/01/2025	3,406.34
11/01/2010	1,347.32	11/01/2025	3,517.04
5/01/2011	1,391.11	5/01/2026	3,631.35
11/01/2011	1,436.32	11/01/2026	3,749.37
5/01/2012	1,483.00	5/01/2027	3,871.22
11/01/2012	1,531.20	11/01/2027	3,997.04
5/01/2013	1,580.97	5/01/2028	4,126.95
11/01/2013	1,632.35	11/01/2028	4,261.07
5/01/2014	1,685.40	5/01/2029	4,399.56
11/01/2014	1,740.18	11/01/2029	4,542.55
5/01/2015	1,796.73	5/01/2030	4,690.18
11/01/2015	1,855.13	11/01/2030	4,842.61
5/01/2016	1,915.42	5/01/2031	5,000.00
11/01/2016	1,977.67		
5/01/2017	2,041.94		
11/01/2017	2,108.31		

ATTACHMENT #4

FIRST SUPPLEMENT TO INDENTURE

**INGLEWOOD
REDEVELOPMENT AGENCY**

TO

**U.S. BANK
NATIONAL ASSOCIATION
as Trustee**

**Dated as of November 1, 2007
Relating to**

**\$67,230,000
Merged Redevelopment
Project Subordinate Lien
Tax Allocation Bonds, Series 2007A-1**

**\$7,535,000
Merged Redevelopment
Project Subordinate Lien
Tax Allocation Bonds, Series 2007A-T (Taxable)**

**\$35,315,000
Merged Redevelopment
Project Subordinate Lien
Tax Allocation Bonds, Series 2007A-H (Taxable)**

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FIRST SUPPLEMENT TO INDENTURE

THIS FIRST SUPPLEMENT TO INDENTURE (this "First Supplement") is dated as of November 1, 2007, by and between the Inglewood Redevelopment Agency, a public body, corporate and politic, organized and existing under, and by virtue of the laws of the State of California (the "Agency"), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States and authorized to accept and execute trusts of the character herein set out with a corporate trust office located in Los Angeles, California, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Agency is a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California and referred to herein as the "Law"), and the powers of such agency include the power to issue bonds for any of its corporate purposes;

WHEREAS, a redevelopment plan for a redevelopment project known and designated as the "Merged Redevelopment Project Area" has been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with;

WHEREAS, the plan contemplates that the Agency will issue its bonds to finance and/or refinance a portion of the cost of such redevelopment;

WHEREAS, the Agency, has heretofore issued its Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 1998A (the "Series 1998A Senior Bonds") in the principal amount of \$38,960,000, of which \$24,480,000 are currently outstanding for the purpose of refinancing portions of the Merged Redevelopment Project, which Series 1998A Bonds were issued pursuant to the terms of an Indenture, dated as of November 1, 1998 (the "Original Senior Indenture"), between the Trustee and the Agency;

WHEREAS, the Agency, has heretofore issued its Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A (the "Series 2003A Senior Bonds," and together with the Series 1998A Senior bonds, the "Senior Bonds") in the principal amount of \$16,157,175.05, all of which are currently outstanding for the purpose of refinancing portions of the Merged Redevelopment Project, which Series 2003A Bonds were issued pursuant to the terms of a First Supplement to Indenture, dated as of May 1, 2003 (the "First Senior Supplement," and together with the Original Senior Indenture, the "Senior Indenture"), between the Trustee and the Agency;

WHEREAS, the Agency, has heretofore issued its Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2003 (the "Series 2003 Bonds") in the principal amount of \$10,993,749.25, all of which are currently outstanding for the purpose of financing portions of the Merged Redevelopment Project, which Series 2003 Bonds were issued

pursuant to the terms of an Indenture, dated as of July 1, 2003 (the "Original Indenture"), between the Trustee and the Agency;

WHEREAS, the Agency, by Resolution No. R-07-03, adopted on October 23, 2007 (the "Resolution"), authorized the issuance of not to exceed \$140,000,000 aggregate principal amount of its Merged Redevelopment Project, Subordinate Lien Tax Allocation Bonds, Series 2007A (the "Series 2007A Bonds") for the purpose of financing portions of the Merged Redevelopment Project;

WHEREAS, the Agency has determined to issue the Series 2007A Bonds (in three component series, the Series 2007A-1 Bonds, the Series 2007A-T Bonds and the Series 2007A-H Bonds) pursuant to the Original Indenture and this First Supplement, which Original Indenture, as supplemented by this First Supplement, and as hereinafter supplemented, is referred to as the "Indenture";

WHEREAS, the Indenture provides that the Agency may issue subsequent series of Additional Bonds from time to time by a Supplemental Indenture, subject to the conditions and limitations contained in the Law and in Section 4.01 of the Indenture;

WHEREAS, the conditions and limitations contained in the Law and in Section 4.01 of the Indenture have been satisfied or will be satisfied at the time of the issuance of the Series 2007A Bonds;

WHEREAS, the Agency has further determined that the amendments and supplements to the Indenture herein contained are necessary and desirable and can be made pursuant to Section 8.01 of the Indenture without the consent of any Bondholders but with the consent of ACA, which consent has been received by the Agency; and

WHEREAS, all things necessary to cause the Series 2007A Bonds, when authenticated by the Trustee and issued as in this First Supplement and the Original Indenture provided, to be legal, special obligations of the Agency, enforceable in accordance with their terms, and to constitute this First Supplement and the Original Indenture a valid agreement for the uses and purposes herein set forth in accordance with their terms, have been done and taken, and the creation, execution and delivery of this First Supplement and the creation, execution and issuance of the Series 2007A Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW THEREFORE, THIS FIRST SUPPLEMENT TO INDENTURE WITNESSETH, that in order to secure the payment of the principal of, and the interest and premium, if any, on, all Bonds at any time issued and outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Agency does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Bonds, as follows:

ARTICLE XIII

SERIES 2007A BONDS; AMENDMENTS; MISCELLANEOUS

SECTION 13.01 Authorization and Terms of Series 2007A Bonds. The Series 2007A Bonds consist of the Series 2007A-1 Bonds, the Series 2007A-T Bonds and the Series 2007A-H Bonds, as hereinafter described.

(i) A series of Bonds to be issued under the Indenture is hereby created and such Bonds are designated as the "Inglewood Redevelopment Agency, Merged Redevelopment Project, Tax Allocation Bonds, Series 2007A-1" (herein called the "Series 2007A-1 Bonds"). The aggregate principal amount of Series 2007A-1 Bonds which may be issued and outstanding under this Indenture shall not exceed \$67,230,000. The Series 2007A-1 Bonds shall be dated the Dated Date, shall bear interest, at such rate or rates (payable on May 1 and November 1 in each year, commencing May 1, 2008), and shall mature and become payable on May 1 in each of the years as to principal in the amounts, as set forth below:

<u>Year (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2009	\$ 1,180,000	3.250%
2010	1,505,000	3.250
2011	1,840,000	3.250
2012	795,000	4.000
2013	1,105,000	4.000
2014	170,000	3.500
2015	445,000	3.500
2016	715,000	4.000
2017	995,000	3.750
2018	1,295,000	4.000
2019	1,940,000	4.000
2020	2,025,000	4.100
2021	2,565,000	4.200
2022	3,050,000	4.300
2023	4,890,000	5.000
2024	4,850,000	5.000
2025	4,760,000	5.000
2026	2,740,000	4.500
2027	2,655,000	4.500
2033	18,535,000	5.000
2038	9,175,000	4.750

(ii) A series of Bonds to be issued under the Indenture is hereby created and such Bonds are designated as the "Inglewood Redevelopment Agency, Merged Redevelopment Project, Tax Allocation Bonds, Series 2007A-T (Taxable)" (herein called the "Series 2007A-T Bonds"). The aggregate principal amount of Series

2007A-T Bonds which may be issued and outstanding under this Indenture shall not exceed \$7,535,000. The Series 2007A-T Bonds shall be dated the Dated Date, shall bear interest at 6.315% per annum (payable on May 1 and November 1 in each year, commencing May 1, 2008), and shall mature and become payable on May 1, 2038.

(iii) A series of Bonds to be issued under the Indenture is hereby created and such Bonds are designated as the "Inglewood Redevelopment Agency, Merged Redevelopment Project, Tax Allocation Bonds, Series 2007A-H (Taxable)" (herein called the "Series 2007A-H Bonds"). The aggregate principal amount of Series 2007A-H Bonds which may be issued and outstanding under this Indenture shall not exceed \$35,315,000. The Series 2007A-H Bonds shall be dated the Dated Date, shall bear interest, at such rate or rates (payable on May 1 and November 1 in each year, commencing May 1, 2008), and shall mature and become payable on May 1 in each of the years as to principal in the amounts, as set forth below:

<u>Year (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2017	\$ 8,505,000	5.750%
2038	26,810,000	6.315

(iv) Interest on the Series 2007A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2007A Bonds shall be issued as fully registered bonds in Authorized Denomination. The Series 2007A Bonds shall be numbered as determined by the Trustee. The Series 2007A Bonds shall bear interest from the Interest Payment Date next preceding the date of registration thereof, unless such date of registration is during the period from the 16th day of the month next preceding an Interest Payment Date to and including such Interest Payment Date, in which event they shall bear interest from such Interest Payment Date, or unless such date of registration is on or before April 15, 2008, in which event they shall bear interest from their Dated Date; provided, however, that if, at the time of registration of any Series 2007A Bond, interest is then in default on the Outstanding Series 2007A Bonds, such Series 2007A Bond shall bear interest from the Interest Payment Date to which interest previously has been paid or made available for payment on the Outstanding Series 2007A Bonds. Payment of interest on the Series 2007A Bonds due on or before the maturity or prior redemption of such Series 2007A Bonds shall be made to the person whose name appears on the bond registration books of the Trustee as the registered owner thereof, as of the close of business on the 15th day of the month next preceding the Interest Payment Date, such interest to be paid by check mailed on the Interest Payment Date by first class mail to such registered owner at his address as it appears on such books or, upon written request received prior to the 15th day of the month preceding an Interest Payment Date of an Owner of at least \$1,000,000 in aggregate principal amount of Series 2007A Bonds, by wire transfer in immediately available funds to an account within the continental United States designated by such Owner.

Principal of and redemption premiums, if any, on the Series 2007A Bonds shall be payable upon the surrender thereof at maturity or the earlier redemption thereof at the principal corporate trust office of the Trustee. Principal of and redemption premiums, if

any, and interest on the Series 2007A Bonds shall be paid in lawful money of the United States of America.

SECTION 13.02 Form of Series 2007A Bonds. The Series 2007A Bonds, the Trustee's certificate of authentication, and the form of assignment to appear thereon shall be in substantially the forms, respectively, attached hereto as Appendix A with necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture.

SECTION 13.03 Terms of Redemption of Series 2007A Bonds.

(a) Optional Redemption.

The Series 2007A-1 Bonds due on or before May 1, 2017 shall not be subject to redemption before their respective stated maturities. The Series 2007A-1 Bonds maturing on or after May 1, 2018 shall be subject to redemption, as a whole or in part, as designated by the Agency, or, absent such designation, pro rata among maturities, and by lot within any one maturity if less than all of the Series 2007A-1 Bonds of a single maturity are to be redeemed, prior to their respective maturity dates, at the option of the Agency, on any date on or after May 1, 2017, from funds derived by the Agency from any source, at the principal amount of Series 2007A-1 Bonds called for redemption, without premium, together with interest accrued thereon to the date fixed for redemption.

The Series 2007A-T Bonds and Series 2007A-H Bonds will be subject to optional redemption prior to their maturity at the option of the Agency, in whole or in part (and if in part, pro rata as described below) on any date, at a redemption price equal to the greater of:

- 100% of the principal amount of the Series 2007A-T Bonds or Series 2007A-H Bonds to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2007A-T Bonds or Series 2007A-H Bonds to be redeemed (exclusive of interest accrued to the date fixed for redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (defined below) plus 12.5 basis points, plus in each case, accrued and unpaid interest on the Series 2007A-T Bonds or Series 2007A-H Bonds being redeemed to the date fixed for redemption.

(b) Sinking Account Redemption.

Series 2007A-1 Bonds maturing on May 1, 2033 (the "2033 Term Series 2007A-1 Bonds") shall also be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any May 1, on or after May 1, 2028, solely from funds derived by the Agency from the required deposit into the Term Bond Sinking Account provided for in Section 13.05 hereof, at the principal amount thereof plus accrued interest thereon to the redemption date, without premium, in the aggregate principal amounts and on the dates set forth below; provided, however, that if some but not all of such Term Series 2007A-1 Bonds have been redeemed pursuant to other redemption provisions of this Indenture, the total amount of all future Sinking Account payments set forth below shall be reduced by the aggregate principal amount of such

Term Series 2007A-1 Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee):

2033 Term Series 2007A-1 Bonds

<u>Sinking Payment Date (May 1)</u>	<u>Principal Amount to be Redeemed</u>
2028	\$ 2,780,000
2029	2,920,000
2030	2,070,000
2031	2,175,000
2032	4,190,000
2033*	4,400,000

* Maturity

Series 2007A-1 Bonds maturing on May 1, 2038 (the "2033 Term Series 2007A-1 Bonds") shall also be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any May 1, on or after May 1, 2034, solely from funds derived by the Agency from the required deposit into the Term Bond Sinking Account provided for in Section 13.05 hereof, at the principal amount thereof plus accrued interest thereon to the redemption date, without premium, in the aggregate principal amounts and on the dates set forth below; provided, however, that if some but not all of such Term Series 2007A-1 Bonds have been redeemed pursuant to other redemption provisions of this Indenture, the total amount of all future Sinking Account payments set forth below shall be reduced by the aggregate principal amount of such Term Series 2007A-1 Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee):

2038 Term Series 2007A-1 Bonds

<u>Sinking Payment Date (May 1)</u>	<u>Principal Amount to be Redeemed</u>
2034	\$ 4,620,000
2035	990,000
2036	1,095,000
2037	1,205,000
2038*	1,265,000

* Maturity

Series 2007A-T Bonds maturing on May 1, 2038 (the "2038 Term Series 2007A-T Bonds") shall also be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any May 1, on or after May 1, 2009, solely from funds derived by the Agency

from the required deposit into the Term Bond Sinking Account provided for in Section 13.05 hereof, at the principal amount thereof plus accrued interest thereon to the redemption date, without premium, in the aggregate principal amounts and on the dates set forth below; provided, however, that if some but not all of such Term Series 2007A-T Bonds have been redeemed pursuant to other redemption provisions of this Indenture, the total amount of all future Sinking Account payments set forth below shall be reduced by the aggregate principal amount of such Term Series 2007A-T Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee):

2038 Term Series 2007A-T Bonds

<u>Sinking Payment Date (May 1)</u>	<u>Principal Amount to be Redeemed</u>
2009	\$ 90,000
2010	95,000
2011	105,000
2012	110,000
2013	115,000
2014	120,000
2015	130,000
2016	135,000
2017	150,000
2018	160,000
2019	170,000
2020	175,000
2021	190,000
2022	200,000
2023	210,000
2024	225,000
2025	240,000
2026	255,000
2027	270,000
2028	290,000
2029	310,000
2030	325,000
2031	345,000
2032	370,000
2033	390,000
2034	415,000
2035	445,000
2036	470,000
2037	500,000
2038*	530,000

* Maturity

Series 2007A-H Bonds maturing on May 1, 2017 (the "2017 Term Series 2007A-H Bonds") shall also be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any May 1, on or after May 1, 2009, solely from funds derived by the Agency from the required deposit into the Term Bond Sinking Account provided for in Section 13.05 hereof, at the principal amount thereof plus accrued interest thereon to the redemption date, without premium, in the aggregate principal amounts and on the dates set forth below; provided, however, that if some but not all of such Term Series 2007A-H Bonds have been redeemed pursuant to other redemption provisions of this Indenture, the total amount of all future Sinking Account payments set forth below shall be reduced by the aggregate principal amount of such

Term Series 2007A-H Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee):

2017 Term Series 2007A-H Bonds

Sinking Payment Date (May 1)	Principal Amount to be Redeemed
2009	\$ 750,000
2010	790,000
2011	835,000
2012	885,000
2013	935,000
2014	990,000
2015	1,045,000
2016	1,105,000
2017*	1,170,000

* Maturity

Series 2007A-H Bonds maturing on May 1, 2038 (the "2038 Term Series 2007A-H Bonds") shall also be subject to mandatory redemption in part by lot prior to their stated maturity dates, on any May 1, on or after May 1, 2018, solely from funds derived by the Agency from the required deposit into the Term Bond Sinking Account provided for in Section 13.05 hereof, at the principal amount thereof plus accrued interest thereon to the redemption date, without premium, in the aggregate principal amounts and on the dates set forth below; provided, however, that if some but not all of such Term Series 2007A-H Bonds have been redeemed pursuant to other redemption provisions of this Indenture, the total amount of all future Sinking Account payments set forth below shall be reduced by the aggregate principal amount of such Term Series 2007A-H Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Agency (notice of which determination shall be given by the Agency to the Trustee):

2038 Term Series 2007A-H Bonds

<u>Sinking Payment Date (May 1)</u>	<u>Principal Amount to be Redeemed</u>
2018	\$ 1,235,000
2019	1,315,000
2020	1,400,000
2021	1,485,000
2022	1,580,000
2023	1,680,000
2024	1,830,000
2025	1,865,000
2026	1,415,000
2027	1,275,000
2028	1,360,000
2029	1,445,000
2030	1,285,000
2031	1,365,000
2032	1,455,000
2033	1,545,000
2034	1,645,000
2035	375,000
2036	390,000
2037	420,000
2038*	445,000

* Maturity

(c) Purchase in Lieu of Redemption.

In lieu of redemption of any Term Bond pursuant to the provisions of Sections 13.03(b) and 13.05 hereof, amounts on deposit in the Debt Service Fund or in the Sinking Account therein may also be used and withdrawn by the Trustee at any time, upon the Written Request of the Agency, for the purchase of such Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Agency may in its discretion determine, but not in excess of the principal amount thereof plus accrued interest to the purchase date. The principal amount of any Term Bonds so purchased by the Trustee in any twelve-month period ending 60 days prior to any principal payment date in any year shall be credited towards and shall reduce the principal amount of such Term Bonds required to be redeemed on such principal payment date in such year.

SECTION 13.04 Application of Proceeds of Series 2007A Bonds. Upon receipt of payment for the Series 2007A-1 Bonds, the Trustee shall set aside and deposit the proceeds received from such sale and delivery in the following respective funds and accounts:

(i) The Trustee shall deposit in the Series 2007A Expense Account in the Expense Fund an amount equal to \$344,065.72 to pay costs incurred in connection with the issuance of the Series 2007A-1 Bonds.

(ii) The Trustee shall deposit the amount of \$5,301,345.82 in the Reserve Account.

(iii) The Trustee shall transfer the amount of \$59,130,000.00 to the Agency for deposit in the Redevelopment Fund.

Upon receipt of payment for the Series 2007A-T Bonds, the Trustee shall set aside and deposit the proceeds received from such sale and delivery in the following respective funds and accounts:

(i) The Trustee shall deposit in the Series 2007A Expense Account in the Expense Fund an amount equal to \$38,999.67 to pay costs incurred in connection with the issuance of the Series 2007A-T Bonds.

(ii) The Trustee shall deposit the amount of \$594,163.93 in the Reserve Account.

(iii) The Trustee shall transfer the amount of \$6,570,000.00 to the Agency for deposit in the Redevelopment Fund.

Upon receipt of payment for the Series 2007A-H Bonds, the Trustee shall set aside and deposit the proceeds received from such sale and delivery in the following respective funds and accounts:

(i) The Trustee shall deposit in the Series 2007A Expense Account in the Expense Fund an amount equal to \$182,344.87 to pay costs incurred in connection with the issuance of the Series 2007A-H Bonds.

(ii) The Trustee shall deposit the amount of \$2,784,724.49 in the Reserve Account.

(iii) The Trustee shall transfer the amount of \$30,900,000.00 to the Agency for deposit in the Housing Fund.

In order to verify the use of and the remaining available amount of the Series A-1 Bonds, the Series 2007A-T Bonds and the Series 2007A-H Bonds, the Agency and the Trustee shall create such accounts and otherwise take such steps as may be required to be able to separately account for the proceeds of the Series A-1 Bonds, the Series 2007A-T Bonds and the Series 2007A-H Bonds. For record-keeping purposes the Trustee may establish such accounts as may be necessary to reflect such transfer of proceeds.

SECTION 13.05 Series 2007A Sinking Account. On or before April 15 of each year, commencing April 15, 2017, the Trustee shall set aside from the Debt Service Fund and deposit in the Sinking Account an amount of money equal to the amount required to redeem the

2033 Term Series 2007A-1 Bonds, the 2038 Term Series 2007A-1 Bonds, the 2038 Term Series 2007A-T Bonds, the 2017 Term Series 2007A-H Bonds and the 2038 Term Series 2007A-H Bonds, as the case may be, on the next succeeding May 1, pursuant to Section 13.03(b) hereof. All such moneys in the Term Bond Sinking Account shall be used by the Trustee to redeem the 2033 Term Series 2007A-1 Bonds, the 2038 Term Series 2007A-1 Bonds, the 2038 Term Series 2007A-T Bonds, the 2017 Term Series 2007A-H Bonds or the 2038 Term Series 2007A-H Bonds, as the case may be, in accordance with Section 13.03(b) hereof.

SECTION 13.06 Amendments to Indenture.

(a) The following defined terms are added to Section 1.01 hereof:

Comparable Treasury Issue The term "Comparable Treasury Issue" means the United States Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the Series 2007A-T Bonds or Series 2007A-H Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of such Series 2007A-T Bonds or Series 2007A-H Bonds.

Comparable Treasury Price The term "Comparable Treasury Price" means, with respect to any redemption date for a particular Series 2007A-T Bond or Series 2007A-H Bond, (1) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations, the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Designated Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Dated Date The term "Dated Date" means, with respect to the Series 2007A Bonds, the date of initial issuance and delivery of the Series 2007A Bonds.

Designated Investment Banker The term "Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the Agency.

Reference Treasury Dealer The term "Reference Treasury Dealer" means an investment banking institution of national standing, specified by the Agency from time to time, that is a primary U.S. Government securities dealer in the City of New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Agency will substitute another Primary Treasury Dealer.

Reference Treasury Dealer Quotations The term "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Series 2007A Bonds The term "Series 2007A Bonds" means the Series 2007A-1 Bonds, the Series 2007A-T Bonds and the Series 2007A-H Bonds.

Series 2007A-1 Bonds The term "Series 2007A-1 Bonds" means the Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-1.

Series 2007A-T Bonds The term "Series 2007A-T Bonds" means the Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-T (Taxable).

Series 2007A-H Bonds The term "Series 2007A-H Bonds" means the Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-H (Taxable).

Treasury Rate The term "Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price.

2007 Policy The term "2007 Policy" means, with respect to the Series 2007A Bonds, the financial guaranty insurance policy issued by the 2007A Bond Insurer insuring the payment when due of the principal of and interest on the Series 2007A Bonds as provided therein.

2007A Bond Insurer The term "2007A Bond Insurer" means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance corporation.

(b) The following provisions of the Indenture are amended in the following manner:

The term "Fiscal Year" is amended to read as follows:

Fiscal Year The term "Fiscal Year" means the period commencing on October 1 of each year and terminating on the next succeeding September 30, or any other annual accounting period hereafter selected and designated by the Agency as its Fiscal Year in accordance with the Law and identified in writing to the Trustee.

Housing Fund The term "Housing Fund" means the Agency's low and moderate income housing fund established pursuant to the Law.

(c) With respect to Additional Bonds issued after the Series 2007A Bonds, Section 4.01(c) of the Indenture is amended to read as follows:

The Tax Revenues based upon the assessed valuation of taxable property in the Project Area as shown on the most recently equalized assessment roll and the most recently established tax rates preceding the date of the Agency's adoption of the Supplemental Indenture providing for the issuance of such Additional Bonds, as demonstrated to the Trustee and the Bond Insurer in a certificate of an Independent Financial Consultant, shall be in an amount equal to at least

135% of the Combined Maximum Annual Debt Service on all then Outstanding Bonds, Prior Bonds and such Additional Bonds and any unsubordinated loans, advances or indebtedness payable from Tax Revenues pursuant to the Law.

For the purposes of the issuance of Additional Bonds, Outstanding Bonds shall not include any Bonds the proceeds of which are deposited in an escrow fund held by an escrow agent, provided that the Supplemental Indenture authorizing issuance of such Additional Bonds shall provide that: (A) such proceeds shall be deposited or invested with or secured by an institution rated "A" by S&P and "A" by Moody's at a rate of interest which, together with amounts made available by the Agency from bond proceeds or otherwise, is at least sufficient to pay Annual Debt Service on the foregoing Bonds; (B) moneys may be transferred from said escrow fund only if Tax Revenues for the next preceding fiscal year will be at least equal to 135% of Combined Maximum Annual Debt Service on all Outstanding Bonds less a principal amount of Bonds which is equal to moneys on deposit in said escrow fund after each such transfer; and (C) Additional Bonds shall be redeemed from moneys remaining on deposit in said escrow fund at the expiration of a specified escrow period in such manner as may be determined by the Agency.

In the event such Additional Bonds are to be issued solely for the purpose of refunding and retiring any Outstanding Bonds, interest and principal payments on the Outstanding Bonds to be so refunded and retired from the proceeds of such Additional Bonds being issued shall be excluded from the foregoing computation of Maximum Annual Debt Service. Nothing contained in the Indenture shall limit the issuance of any tax allocation bonds of the Agency payable from Surplus Tax Revenues and secured by a lien and charge on Surplus Tax Revenues if, after the issuance and delivery of such tax allocation bonds, none of the Bonds theretofore issued hereunder will be Outstanding nor shall anything contained in this Indenture prohibit the issuance of any tax allocation bonds or other indebtedness by the Agency secured by a pledge of tax increment revenues (including Surplus Tax Revenues) subordinate to the pledge of Surplus Tax Revenues securing the Bonds.

(d) Section 6.02 of the Indenture is amended to read as follows:

The Agency will not mortgage or otherwise encumber, pledge or place any charge upon any of the Surplus Tax Revenues, except as provided in this Indenture, and will not issue any obligation or security superior to or on a parity with the Bonds payable in whole or in part from the Surplus Tax Revenues (other than Additional Bonds).

(e) Section 6.20 of the Indenture is amended to read as follows:

The Agency covenants that the aggregate amount of annual debt service remaining to be paid on all outstanding bonds payable from Tax Revenues shall at no time exceed 95% of the aggregate amount of Tax Revenues which the Agency is permitted to receive under the plan limit for the Project Area (the "Plan Limit"). In the event that the aggregate amount of such annual debt service at any time equals or exceeds 95% of Tax Revenues which the Agency is permitted to receive under the Plan Limit, (a) the Agency shall promptly notify the Bond Insurer of such fact in writing, (b) all Tax Revenues thereafter received by the Agency shall immediately be deposited with the Trustee to be applied for the sole purpose of paying the principal or Accreted

Value of and interest on the Prior Bonds, the Series 2003 Bonds, the Series 2007A Bonds and any additional debt, and (c) not later than September 1 of each succeeding fiscal year, the Agency shall cause to be prepared and filed with the Bond Insurer an accounting which shows the aggregate amount of annual debt service remaining to be paid on all outstanding bonds payable from Tax Revenues, and the amount of Tax Revenues which the Agency is permitted to received under the Plan Limit. The Agency covenants that it will annually review the total amount of Tax Revenues remaining to be received by the Agency under the tax increment limitation for the Project Area and the future cumulative annual debt service on the Prior Bonds, the Series 2003 Bonds, the Series 2007A Bonds and any additional debt. The Agency will not accept Tax Revenues greater than annual debt service in any year if such acceptance would cause the amount remaining under the Plan Limit to fall below remaining cumulative annual debt service, except for the purpose of depositing such Tax Revenues in escrow for future debt service or to call the Prior Bonds and the Bonds.

(f) The second sentence of Section 7.01 is amended to read as follows:

The Agency agrees that it will maintain a Trustee having a corporate trust office in the State, with a combined capital and surplus, or a member of a bank holding company system the lead bank of which shall have a combined capital and surplus, of at least \$75,000,000, and subject to supervision or examination by Federal or State authority, so long as any Bonds are Outstanding.

(g) The following paragraph is added to the end of Section 10.01 of the Indenture:

In the event that the principal and/or interest due on the Series 2007A Bonds shall be paid by the Series 2007A Bond Insurer pursuant to the 2007 Policy, the Series 2007A Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Agency, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Agency to the registered owners shall continue to exist and shall run to the benefit of the Series 2007A Bond Insurer, and the Series 2007A Bond Insurer shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Series 2007A Bonds.

(h) Section 12.02 of the Indenture is amended to read as follows:

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Agency, the Trustee, the Bond Insurer and the Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Agency, the Trustee, the Bond Insurer and the Owners.

SECTION 13.07 Notice to be provided to Series 2007A Bond Insurer.

(A) Notices to be sent to the attention of the Surveillance Department:

(a) While the 2007 Policy is in effect, the Agency or the Trustee, as appropriate, shall

furnish to the 2007A Bond Insurer, upon request, the following:

- (1) a copy of any financial statement, audit and/or annual report of the Agency;
- (2) such additional information it may reasonably request.

Upon request, such information shall be delivered at the Agency's expense to the attention of the Surveillance Department, unless otherwise indicated.

(b) a copy of any notice to be given to the registered owners of the Bonds, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to this Indenture relating to the security for the Bonds.

(c) To the extent that the Agency has entered into a continuing disclosure agreement with respect to the Bonds, the 2007A Bond Insurer shall be included as party to be notified.

(B) Notices to be sent to the attention of the General Counsel Office:

(a) The Trustee or Agency, as appropriate, shall notify the 2007A Bond Insurer of any failure of the Agency to provide relevant notices, certificates, etc.

(b) Notwithstanding any other provision of this Indenture, the Trustee or Agency, as appropriate, shall immediately notify the 2007A Bond Insurer if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any event of default hereunder.

(C) Other Information to be given to the 2007A Bond Insurer:

The Agency will permit the 2007A Bond Insurer to discuss the affairs, finances and accounts of the Agency or any information the 2007A Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Agency. The Trustee or Agency, as appropriate, will permit the 2007A Bond Insurer to have access to and to make copies of all books and records relating to the Bonds at any reasonable time.

The 2007A Bond Insurer shall have the right to direct an accounting at the Agency's expense, and the Agency's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from the 2007A Bond Insurer shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the Bonds.

SECTION 13.08 Payments Under the 2007 Policy. As long as the 2007 Policy shall be in full force and effect with respect to the Series 2007A Bonds, the Agency and the Trustee agree to comply with the following provisions:

(1) At least one (1) business day prior to all Interest Payment Dates the Trustee will determine whether there will be sufficient funds in the Funds and Accounts

to pay the principal of or interest on the 2007A Bonds on such Interest Payment Date. If the Trustee determines that there will be insufficient funds in such Funds or Accounts, the Trustee shall so notify the 2007A Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the 2007A Bonds to which such deficiency is applicable and whether such 2007A Bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified the 2007A Bond Insurer at least one (1) business day prior to an Interest Payment Date, the 2007A Bond Insurer will make payments of principal or interest due on the 2007A Bonds on or before the first (1st) business day next following the date on which the 2007A Bond Insurer shall have received notice of nonpayment from the Trustee or Paying Agent, if any.

(2) The Trustee shall, after giving notice to the 2007A Bond Insurer as provided in (a) above, make available to the 2007A Bond Insurer and, at the 2007A Bond Insurer's direction, to The Bank of New York, in New York, New York, as insurance trustee for the 2007A Bond Insurer or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Agency maintained by the Trustee and all records relating to the Funds and Accounts maintained under this Indenture.

(3) The Trustee shall provide the 2007A Bond Insurer and the Insurance Trustee with a list of registered owners of 2007A Bonds entitled to receive principal or interest payments from the 2007A Bond Insurer under the terms of the 2007 Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of 2007A Bonds entitled to receive full or partial interest payments from the 2007A Bond Insurer and (ii) to pay principal upon 2007A Bonds surrendered to the Insurance Trustee by the registered owners of 2007A Bonds entitled to receive full or partial principal payments from the 2007A Bond Insurer.

(4) The Trustee shall, at the time it provides notice to the 2007A Bond Insurer pursuant to (a) above, notify registered owners of 2007A Bonds entitled to receive the payment of principal or interest thereon from the 2007A Bond Insurer (i) as to the fact of such entitlement, (ii) that the 2007A Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Holder (as defined in the 2007 Policy) entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the 2007A Bond Insurer, they must surrender their 2007A Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such 2007A Bonds to be registered in the name of the 2007A Bond Insurer) for payment to the Insurance Trustee, and not the Trustee and (iv) that should they be entitled to receive partial payment of principal from the 2007A Bond Insurer, they must surrender their 2007A Bonds for payment thereon first to the Trustee who shall note on such 2007A Bonds the portion of the principal paid by the Trustee and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(5) In the event that the Trustee has notice that any payment of principal of or interest on an 2007A Bond which has become Due for Payment (as defined in the 2007 Policy) and which is made to a Holder by or on behalf of the Agency has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the 2007A Bond Insurer is notified pursuant to (a) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the 2007A Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the 2007A Bond Insurer its records evidencing the payments of principal of and interest on the 2007A Bonds which have been made by the Trustee and subsequently recovered from registered owners and the dates on which such payments were made.

(6) In addition to those rights granted the 2007A Bond Insurer under this Indenture, the 2007A Bond Insurer shall, to the extent it makes payment of principal of or interest on 2007A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2007 Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the 2007A Bond Insurer's rights as subrogee on the registration books of the Agency maintained by the Trustee upon receipt from the 2007A Bond Insurer of proof of the payment of interest thereon to the registered owners of the 2007A Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note the 2007A Bond Insurer's rights as subrogee on the registration books of the Agency maintained by the Trustee upon surrender of the 2007A Bonds by the registered owners thereof together with proof of the payment of principal thereof.

SECTION 13.09 Continuing Disclosure. The Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed by the Agency in connection with the issuance of the Series 2007A Bonds (the "Continuing Disclosure Agreement"). Notwithstanding any other provision of this Indenture, failure of the Agency to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; *provided, however*, that the Trustee at the written direction of any underwriter or the Owners of at least 25% aggregate principal amount of Series 2007A Bonds, shall (but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, fees and expenses of its attorneys), or any Owner or beneficial owner of the Series 2007A Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 13.10 Interpretation. References in the Original Indenture to the "principal" amount of the Bonds shall, wherever appropriate, also refer to the Accreted Value of the Bonds. By way of illustration, a reference in the Original Indenture to the payment of the "principal of the Bonds" shall mean the payment of the "principal of or Accreted Value of the Bonds". In addition, whenever the Original Indenture provides for a measurement of

Outstanding Bonds, as a percentage or in terms of a majority of ownership of the Outstanding Bonds, such measurement shall be in terms of Bond Obligation.

SECTION 13.11 Terms of Series 2007A Bonds Subject to the Indenture. Except as in this First Supplement expressly provided, every term and condition contained in the Indenture shall apply to this First Supplement and to the Series 2007A Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplement.

This First Supplement and all of the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as heretofore amended and supplemented, and as amended and supplemented hereby.

SECTION 13.12 Due Authorization. The Agency has reviewed all proceedings heretofore taken relative to the authorization of the Series 2007A Bonds and has found, as a result of such review, and does hereby find and determine, that the Agency has duly and regularly complied with all applicable provisions of law and is duly authorized by law to issue the Series 2007A Bonds in the manner and upon the terms in the Indenture and this First Supplement provided and that all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the issuance of the Series 2007A Bonds exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Agency is now duly empowered to issue the Series 2007A Bonds.

SECTION 13.13 Execution in Several Counterparts. This First Supplement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Agency and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.


SECTION 13.14 Governing Law. This First Supplement shall be governed and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the INGLEWOOD REDEVELOPMENT AGENCY has caused this First Supplement to be signed in its name by its Chairman, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this First Supplement to be signed in its corporate name by its officer thereunto duly authorized, all as of the date and year first above written.

INGLEWOOD REDEVELOPMENT AGENCY

By: 
Chairman

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: 
Authorized Officer

APPENDIX A

[Form of Series 2007A-__ Bond]

No. A-1

\$ _____

INGLEWOOD REDEVELOPMENT AGENCY
MERGED REDEVELOPMENT PROJECT
SUBORDINATE LIEN TAX ALLOCATION BOND, SERIES 2007A-__

RATE OF
INTEREST: MATURITY DATE: DATED DATE: CUSIP:

May 1, _____, 2007

Registered Owner: CEDE & Co.

Principal Amount: _____ DOLLARS

THE INGLEWOOD REDEVELOPMENT AGENCY, a public body, corporate and politic, duly organized and existing under and pursuant to the laws of the State of California (the "Agency"), for value received hereby promises to pay to the registered owner specified above, or registered assigns, on the Maturity Date specified above the Principal Amount specified above, together with interest thereon from the interest payment date next preceding the date of registration on this Bond (unless this Bond is registered during the period from the 16th day of the month next preceding an interest payment date to and including such interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is registered on or before April 15, 2008 in which event it shall bear interest from its Dated Date) until the principal hereof shall have been paid, at the Rate of Interest specified above, payable on May 1, 2008 and semiannually thereafter on May 1 and November 1 in each year. Both the interest hereon and principal hereof are payable in lawful money of the United States of America. The principal (or redemption price) hereof is payable upon surrender hereof at maturity or the earlier redemption hereof at the principal corporate trust office of U.S. Bank National Association, in Saint Paul, Minnesota, as Trustee. Interest hereon is payable by check or draft mailed on the interest payment date by first class mail to the person in whose name this Bond is registered at the close of business on the 15th day of the month next preceding the applicable interest payment date at such person's address as it appears on the registration books of the Trustee, or upon written request received prior to the 15th day of the month preceding an interest payment date of an owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to an account designated by such owner within the continental United States.

This Bond is one of a duly authorized issue of Inglewood Redevelopment Agency, Merged Redevelopment Project, Subordinate Lien Tax Allocation Bonds, Series 2007A (the "Bonds"), limited in aggregate principal amount to \$ _____, all of like tenor and

date (except for such variations, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions), all issued under the provisions of the Community Redevelopment Law of the State of California, as supplemented and amended (the "Law"), and pursuant to the provisions of a Indenture, dated as of July 1, 2003, as supplemented and amended by a First Supplement to Indenture, dated as of November 1, 2007, between the Agency and the Trustee (collectively, the "Indenture"). All Bonds are equally and ratably secured in accordance with the terms and conditions of the Indenture, and reference is hereby made to the Indenture, to any indentures supplemental thereto and to the Law for a description of the terms on which the Bonds are issued, for the provisions with regard to the nature and extent of the security provided for the Bonds and of the nature, extent and manner of enforcement of such security, and for a statement of the rights of the registered owners of the Bonds; and all the terms of the Indenture and the Law are hereby incorporated herein and constitute a contract between the Agency and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by his acceptance hereof, consents and agrees. Each registered owner hereof shall have recourse to all the provisions of the Law and the Indenture and shall be bound by all the terms and conditions thereof.

The Bonds are issued to provide funds to aid in the financing of the Merged Redevelopment Project Area of the Agency, a duly adopted redevelopment project in Inglewood, California, as more particularly described in the Indenture. The Bonds are special obligations of the Agency and are payable, as to interest thereon, principal thereof and any premiums upon the redemption thereof, exclusively from the Surplus Tax Revenues (as that term is defined in the Indenture and herein called the "Surplus Tax Revenues"), and the Agency is not obligated to pay them except from the Surplus Tax Revenues. The Bonds are equally secured by a pledge of, and charge and lien upon, the Surplus Tax Revenues, and the Surplus Tax Revenues constitute a trust fund for the security and payment of the interest on and principal of and redemption premiums, if any, on the Bonds. Additional tax allocation bonds payable from the Surplus Tax Revenues may be issued which will rank equally as to security with the Bonds, but only subject to terms and conditions set forth in the Indenture.

The Agency hereby covenants and warrants that, for the payment of the interest on and principal of and redemption premium, if any, on this Bond and all other Bonds issued under the Indenture when due, there has been created and will be maintained by the Trustee a special fund into which all Surplus Tax Revenues shall be deposited, and as an irrevocable charge the Agency has allocated the Surplus Tax Revenues solely to the payment of the interest on and principal of and redemption premiums, if any, on the Bonds, and the Agency will pay promptly when due the interest on and principal of and redemption premium, if any, on this Bond and all other Bonds of this issue and all additional tax allocation bonds authorized by the Indenture out of said special fund, all in accordance with the terms and provisions set forth in the Indenture.

The Bonds are subject to optional and mandatory sinking fund redemption as provided in the Indenture.

As provided in the Indenture, notice of redemption of this Bond shall be mailed not less than thirty (30) days nor more than sixty (60) days before the redemption date to the registered owner hereof, but failure to receive such notice shall not affect the sufficiency of such

proceedings for redemption. If notice of redemption has been duly given as aforesaid and money for payment of the above-described redemption price is held by the Trustee, then such Bonds shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated interest on the Bonds so called for redemption shall cease to accrue and registered owners of such Bonds shall have no rights in respect thereof except to receive payment of such redemption price thereof.

If an event of default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture; except that the Indenture provides that in certain events such declaration and its consequences may be rescinded by the registered owners of at least twenty-five per cent (25%) in aggregate principal amount of the Bonds then outstanding.

The Bonds are issuable only in the form of fully registered Bonds in the denomination of \$5,000 or any integral multiple of \$5,000 (not exceeding the principal amount of Bonds maturing at any one time). The owner of any Bond or Bonds may surrender the same at the above-mentioned office of the Trustee in exchange for an equal aggregate principal amount of fully registered Bonds of any other authorized denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon a register to be kept for that purpose at the above-mentioned office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Agency and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the interest hereon and principal hereof and redemption premium, if any, hereon and for all other purposes.

The rights and obligations of the Agency and of the registered owners of the Bonds may be amended at any time in the manner, to the extent and upon the terms provided in the Indenture.

This Bond is not a debt of the City of Inglewood, the State of California or any of its political subdivisions, and neither said City, and State nor any of its political subdivisions is liable hereon, nor in any event shall this Bond or any interest hereon or any redemption premium hereon be payable out of any funds or properties other than those of the Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and neither the members of the Agency nor any persons executing the Bonds shall be personally liable on the Bonds by reason of their issuance.

This Bond shall not be entitled to any benefits under the Indenture or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

It is hereby certified that all of the acts, conditions and things required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other indebtedness of the Agency, does not exceed any limit prescribed by the Constitution or laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Inglewood Redevelopment Agency has caused this Bond to be executed in its name and on its behalf by its Chairperson and attested by its Acting Secretary and has caused this Bond to be dated as of the date above written.

INGLEWOOD REDEVELOPMENT AGENCY

By _____
Chairperson

Attest:

Secretary

This is one of the Bonds described in the within- mentioned Indenture which has been authenticated and registered on _____, 2007.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Signatory

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ (Social Security or other identifying Number of Assignee _____) the within-mentioned registered Bond and do(es) hereby irrevocably constitute and appoint _____ attorney to transfer the same on the bond register of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

Notice: Signature(s) must be guaranteed
by an eligible guarantor institution.

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Statement of Insurance

Financial Guaranty Insurance Policy No. 27299BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

ATTACHMENT #5

ESCROW AGREEMENT

by and between the

**SUCCESSOR AGENCY TO THE
FORMER INGLEWOOD REDEVELOPMENT AGENCY**

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Bank

dated as of _____ 1, 2016

relating to:

**Inglewood Redevelopment Agency Merged Redevelopment Project
Tax Allocation Refunding Bonds, Series 2003A**

ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Escrow Agreement") is made and entered into as of this 1st day of _____, 2016, by and between the SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY (the "Successor Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in Los Angeles, California, and being qualified to accept and administer the escrow hereby created, as trustee with respect to the hereinafter described 2003A Bonds and as escrow bank hereunder (the "Escrow Bank").

RECITALS:

WHEREAS, the former Inglewood Redevelopment Agency (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, the Former Agency has previously issued its Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A (the "2003A Bonds");

WHEREAS, the 2003A Bonds were issued pursuant to an indenture, dated as of November 1, 1998, as amended and supplemented by a First Supplement to Indenture, dated as of May 1, 2003 (collectively, the "Prior Indenture"), each by and between the Former Agency and U.S. Bank National Association, currently acting as trustee for the 2003A Bonds (the "Prior Trustee");

WHEREAS, Section 10.01 of the Prior Indenture allows for the defeasance of the outstanding 2003A Bonds;

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to provide for (a) the defeasance of the 2003A Bonds, (b) the redemption of the outstanding 2003A Bonds that are Series 2003A Current Interest Bonds (the "2003 CIBs") on _____, 2017 (the "Redemption Date") at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such date (the "Redemption Price"), and (c) the payment at maturity of the outstanding 2003A Bonds that are Series 2003A Capital Appreciation Bonds (the "2003 CABs");

WHEREAS, to raise funds necessary to effectuate such defeasance, redemption and payment at maturity, and for other purposes, the Successor Agency has issued its Successor Agency to the Former Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Refunding Bonds, Series 2016 (the "2016 Bonds"), pursuant to an Indenture, dated as of July 1, 2003, between the Former Agency and U.S. Bank National Association, as trustee (the "2016 Trustee"), as amended and supplemented by a First Supplement to Indenture, dated as of November 1, 2007 between the Former Agency and the

2016 Trustee, and as further amended and supplemented by an Indenture, dated as of _____ 1, 2016 (collectively, the "2016 Indenture"), by and between the Successor Agency and the 2016 Trustee;

WHEREAS, the Successor Agency wishes to make a deposit with the Escrow Bank and to enter into this Escrow Agreement for the purpose of providing the terms and conditions for the deposit and application of amounts so deposited; and

WHEREAS, the Escrow Bank has full powers to act with respect to the escrow created hereby and to perform the duties and obligations to be undertaken by it pursuant to this Escrow Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained, and for other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Appointment of Escrow Bank. The Successor Agency hereby appoints the Escrow Bank as escrow bank for all purposes of this Escrow Agreement and in accordance with the terms and provisions of this Escrow Agreement, and the Escrow Bank hereby accepts such appointment.

Section 2. Establishment of Escrow Fund. There is hereby created by the Successor Agency with, and to be held by, the Escrow Bank, as security for (a) the defeasance of the 2003A Bonds, (b) the redemption of the 2003 CIBs, and (c) the payment at maturity of the 2003 CABs, all as hereinafter set forth, an irrevocable escrow to be maintained by the Escrow Bank on behalf of the Successor Agency and for the benefit of the owners of the 2003A Bonds, said escrow to be designated the Former Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A Escrow Fund (the "Escrow Fund"). All moneys deposited in the Escrow Fund shall constitute a special fund for the defeasance, redemption and payment at maturity, as applicable, of the 2003A Bonds in accordance with the provisions of the Prior Indenture and this Escrow Agreement. If at any time the Escrow Bank shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required by Section 4 hereof, the Escrow Bank shall notify the Successor Agency of such fact and the Successor Agency shall immediately cure such deficiency with any legally available funds.

Section 3. Deposit into Escrow Fund. (a) Concurrent with delivery of the 2016 Bonds, the Successor Agency shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$_____, derived as follows:

(i) from the proceeds of the 2016 Bonds, \$_____;

(ii) from amounts in the Reserve Account established under the Prior Indenture, \$_____; and

(iii) from amounts held by the Successor Agency, \$_____.

(b) The Escrow Bank shall invest \$_____ of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the Federal Securities (as defined in the Prior Indenture) described in Exhibit D attached hereto (the "Escrowed Federal Securities"), and shall hold the remaining \$_____ in cash, uninvested. The Escrowed Federal Securities shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

(c) The Escrow Bank may rely upon the conclusion of _____, as contained in its opinion and accompanying schedules (the "Report") dated December __, 2016, that the Escrowed Federal Securities mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to provide for the redemption of the outstanding 2003 CIBs on the Redemption Date at the Redemption Price, and the payment at maturity of the outstanding 2003 CABs.

(d) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

Section 4. Instructions as to Application of Deposit; Defeasance Notice; Redemption Notice.

(a) The amounts deposited in the Escrow Fund pursuant to Section 3 shall be applied by the Escrow Bank for the sole purposes of (i) redeeming the outstanding 2003 CIBs on the Redemption Date at the Redemption Price, and (ii) the payment at maturity of the outstanding 2003 CABs, all as shown on Exhibit A attached hereto. Following the payment at maturity of the 2003 CABs that mature on May 1, 2020, the Escrow Bank shall transfer any moneys remaining in the Escrow Fund to the Successor Agency for deposit in the Redevelopment Obligation Retirement Fund referenced in the 2016 Indenture.

(b) The Escrow Bank, in its capacity as Prior Trustee, acknowledges that, at the direction of the Successor Agency, it has provided, or will provide, notice of redemption of the 2003 CIBs in full on the Redemption Date at the Redemption Price, in accordance with the applicable provisions of the Prior Indenture and in the form of the redemption notice attached hereto as Exhibit B.

(c) The Escrow Bank is hereby requested, and the Escrow Bank hereby agrees, to promptly give notice of the defeasance of the 2003A Bonds in the form of defeasance notice attached hereto as Exhibit C.

Section 5. Application of Prior Funds. The Escrow Bank, as Prior Trustee, is hereby directed by the Successor Agency to transfer from the Reserve Account established under the Prior Indenture, on the date of issuance of the 2016 Bonds, \$_____ to the Escrow Fund. Any other amounts remaining on deposit in any fund or account established under the Prior Indenture relating to the 2003A Bonds, including any investment earnings received after the date of original delivery of the 2016 Bonds, shall be transferred by the Escrow Bank to the

Successor Agency for deposit by the Successor Agency in the Redevelopment Obligation Retirement Fund referenced in the 2016 Indenture.

Section 6. Application of Certain Terms of Prior Indenture. All of the terms of the Prior Indenture relating to the making of payments of principal and interest with respect to the 2003A Bonds are incorporated in this Escrow Agreement as if set forth in full herein. The provisions of the Prior Indenture relating to the limitations from liability and protections afforded to the Prior Trustee and the resignation and removal of the Prior Trustee are also incorporated in this Escrow Agreement as if set forth in full herein and shall be the procedure to be followed with respect to any resignation or removal of the Escrow Bank hereunder.

Section 7. Compensation to Escrow Bank. The Successor Agency shall pay the Escrow Bank full compensation for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, prepayment or redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Section 8. Liabilities and Obligations of Escrow Bank. The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the Successor Agency shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the Successor Agency or its agents relating to any matter or action as Escrow Bank under this Escrow Agreement.

The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of the moneys held hereunder to accomplish the purposes set forth in Section 4 hereof, or any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statement of the Successor Agency, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the Escrowed Federal Securities and the uninvested moneys to accomplish the purposes set forth in Section 4 hereof or to the validity of this Escrow Agreement as to the Successor Agency and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the Successor Agency, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate

of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the Successor Agency.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Escrow Bank agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Bank shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Bank e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Bank in its discretion elects to act upon such instructions, the Escrow Bank's understanding of such instructions shall be deemed controlling. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Bank against its own negligence or misconduct. The indemnities contained in this Section 8 shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

No provision of this Escrow Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Bank may execute any of the rights or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Bank shall furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Bank with respect to the Escrow Fund. Upon the Successor Agency's election, such statements will be delivered via the Escrow Bank's online service and upon electing such service, paper statements will be provided only upon request. The Successor Agency further understands that trade confirmations for securities transactions effected by the Escrow Bank will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 9. Amendment. This Escrow Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the 2003A Bonds not theretofore redeemed or paid at maturity shall have been filed with the Escrow Bank. This Escrow Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (a) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the Successor Agency and the Successor Agency, (b) to cure, correct or supplement any ambiguous or defective provision contained herein, (c) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the 2003A Bonds or the 2016 Bonds, and that such amendment will not cause interest on the 2003A Bonds or the 2016 Bonds to become subject to federal income taxation. In connection with any contemplated amendment or revocation of this Escrow Agreement, prior written notice thereof and draft copies of the applicable legal documents shall be provided by the Successor Agency to any rating agency then rating the 2003A Bonds.

Section 10. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence clause or provision shall not affect any of the remaining provisions of this Escrow Agreement. Notice of any such invalidity or unenforceability shall be provided to any rating agency then rating the 2003A Bonds.

Section 11. Notice of Escrow Bank and Successor Agency. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the Principal Corporate Trust Office (as defined in the Prior Indenture) as specified by the Escrow Bank as Prior Trustee in accordance with the provisions of the Prior Indenture. Any notice to or demand upon the Successor Agency shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided for the "Agency" in the Prior Indenture (or such other address as may have been filed in writing by the Successor Agency or the Successor Agency with the Escrow Bank).

Section 12. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the Prior Indenture, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 13. Execution in Several Counterparts. This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

Section 14. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in California.

IN WITNESS WHEREOF, the CITY OF INGLEWOOD, as the SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY has caused this Escrow Agreement to be signed in its name by its Executive Director, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the escrow created hereunder, has caused this Escrow Agreement to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

CITY OF INGLEWOOD, as the SUCCESSOR
AGENCY TO THE FORMER INGLEWOOD
REDEVELOPMENT AGENCY

By: _____
Artie Fields,
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Bank and Prior Trustee

By: _____
Authorized Officer

09005.02;J14267

EXHIBIT A

**PAYMENT SCHEDULE FOR THE SERIES 2003A BONDS THAT
ARE SERIES 2003A CURRENT INTEREST BONDS**

<u>Payment Date</u>	<u>Called Principal</u>	<u>Interest</u>	<u>Total Payment</u>
____, 2017	\$_____	\$_____	\$_____

**PAYMENT SCHEDULE FOR THE SERIES 2003A BONDS THAT
ARE SERIES 2003A CAPITAL APPRECIATION BONDS**

<u>Payment Date</u>	<u>Accreted Value due at Maturity</u>
May 1, 2017	\$_____
May 1, 2018	\$_____
May 1, 2019	\$_____
May 1, 2020	\$_____

EXHIBIT B

FORM OF NOTICE OF REDEMPTION

NOTICE OF FULL/FINAL REDEMPTION OF

**Inglewood Redevelopment Agency
Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A
that are Series 2003A Current Interest Bonds**

Maturity Date	Amount Called	Redemption Price ⁽¹⁾	Interest Rate	CUSIP Number ⁽²⁾
May 1, 2021	\$ _____	100%	4.25%	457106 LJ9
May 1, 2022	\$ _____	100	4.25	457106 LK6
May 1, 2026	\$ _____	100	5.00	457106 LP5
May 1, 2031	\$ _____	100	4.50	457106 LU4

NOTICE is hereby given that the City of Inglewood, as the Successor Agency to the Former Inglewood Redevelopment Agency (the "Successor Agency"), has called for redemption on _____, 2017 (the "Redemption Date"), the Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A that are Series 2003A Current Interest Bonds, as described above (the "Bonds"), at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption (the "Redemption Price").

On the Redemption Date, the Redemption Price will become due and payable upon each Bond and interest with respect thereto shall cease to accrue from and after the Redemption Date.

Payment of principal will be made upon presentation on and after _____, 2017, at the following addresses:

If by Mail: (Registered Bonds)
U.S. Bank National Association
Attn: Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

If by Hand or Overnight Mail:
U.S. Bank National Association
Attn: Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

Owners of Bonds presenting their certificates in person for the same day payment must surrender their certificate by 1:00 p.m. on the prepayment date and a check will be available for pickup after 2:00 p.m. Checks not picked up by 4:30 p.m. will be mailed to the Bondholder by first class mail.

If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

Under the Economic Growth and Tax Relief Reconciliation Act of 1995 (the "Act") 28% of the Redemption Price will be withheld if tax identification number is not properly certified. The Form W-9 may be obtained from the Internal Revenue Service.

Dated: _____, 2016

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

⁽¹⁾ Accrued interest to be added.

⁽²⁾ Neither the Successor Agency nor U.S. Bank National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice of Full/Final Redemption. They are included solely for convenience of the owners.

EXHIBIT C

NOTICE OF DEFEASANCE

Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A

<u>Maturity Date</u>	<u>Amount Defeased⁽³⁾</u>	<u>CUSIP Number⁽⁴⁾</u>
May 1, 2017 ⁽¹⁾	\$ _____	457106 LW0
May 1, 2018 ⁽¹⁾	\$ _____	457106 LX8
May 1, 2019 ⁽¹⁾	\$ _____	457106 LY6
May 1, 2020 ⁽¹⁾	\$ _____	457106 LZ3
May 1, 2021 ⁽²⁾	\$ _____	457106 LJ9
May 1, 2022 ⁽²⁾	\$ _____	457106 LK6
May 1, 2026 ⁽²⁾	\$ _____	457106 LP5
May 1, 2031 ⁽²⁾	\$ _____	457106 LU4

NOTICE IS HEREBY GIVEN, on behalf of the City of Inglewood, as the Successor Agency to the Former Inglewood Redevelopment Agency (the "Successor Agency"), to the owners of the outstanding Inglewood Redevelopment Agency Merged Redevelopment Project Tax Allocation Refunding Bonds, Series 2003A, described above (the "Bonds"), that pursuant to the indenture, as amended and supplemented, authorizing the issuance of the Bonds (the "Indenture"), the lien of the Indenture with respect to the Bonds has been discharged through the irrevocable deposit of cash and U.S. Treasury securities in an escrow fund (the "Escrow Fund"). The Escrow Fund has been established and is being maintained pursuant to that certain Escrow Agreement, dated as of _____ 1, 2016, by and between the Successor Agency and U.S. Bank National Association, as escrow bank. As a result of such deposit, the Bonds are deemed to have been paid and defeased in accordance with the Indenture. The pledge of the funds provided for under the Indenture and all other obligations of the Successor Agency to the owners of the Bonds is now limited to the application of moneys in the Escrow Fund for the payment of the principal and interest on, and the accreted value at maturity of, as applicable, the Bonds as the same become due and payable as described below.

The maturing U.S. Treasury securities, the interest thereon and the cash deposited in the Escrow Fund are calculated to provide sufficient moneys to (a) redeem the Bonds that are Series 2003A Current Interest Bonds in full on _____, 2017, at a redemption price equal to 100% of the principal thereof plus accrued interest to such date, and (b) pay at their respective maturity dates the Accreted Value at Maturity of the Bonds that are Series 2003A Capital Appreciation Bonds.

DATED this ____ day of _____, 2016

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Bank

(1) Indicates a Series 2003A Capital Appreciation Bond.

(2) Indicates a Series 2003A Current Interest Bond.

(3) Principal amount with respect Series 2003A Current Interest Bonds, and Accreted Value at Maturity with respect to Series 2003A Capital Appreciation Bonds.

- (4) Neither the Successor Agency nor U.S. Bank National Association, as escrow bank, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice of Defeasance. They are included solely for convenience of the owners.

EXHIBIT D

SCHEDULE OF ESCROWED FEDERAL SECURITIES

<u>Type</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price</u>
State and Local Government Series Securities ("SLGs")				

ATTACHMENT #6

ESCROW AGREEMENT

by and between the

**SUCCESSOR AGENCY TO THE
FORMER INGLEWOOD REDEVELOPMENT AGENCY**

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Bank

dated as of _____ 1, 2016

relating to:

**Inglewood Redevelopment Agency Merged Redevelopment Project
Subordinate Lien Tax Allocation Bonds, Series 2007A-1**

ESCROW AGREEMENT

This ESCROW AGREEMENT (the "Escrow Agreement") is made and entered into as of this 1st day of _____, 2016, by and between the SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY (the "Successor Agency"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in Los Angeles, California, and being qualified to accept and administer the escrow hereby created, as trustee with respect to the hereinafter described 2007A-1 Bonds and as escrow bank hereunder (the "Escrow Bank").

RECITALS:

WHEREAS, the former Inglewood Redevelopment Agency (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, the Former Agency has previously issued its Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-1 (the "2007A-1 Bonds");

WHEREAS, the 2007A-1 Bonds were issued pursuant to an indenture, dated as of July 1, 2003, as amended and supplemented by a First Supplement to Indenture, dated as of November 1, 2007 (collectively, the "Prior Indenture"), each by and between the Former Agency and U.S. Bank National Association, currently acting as trustee for the 2007A-1 Bonds (the "Prior Trustee");

WHEREAS, Sections 10.01 and 13.03(a) of the Prior Indenture allow for the defeasance and optional redemption, respectively, of the outstanding 2007A-1 Bonds;

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to provide for (a) the defeasance of the 2007A-1 Bonds, (b) the payment at maturity of the 2007A-1 Bonds that mature on May 1, 2017, and (c) the redemption of the outstanding 2007A-1 Bonds that mature on and after May 1, 2018 on May 1, 2017 (the "Redemption Date") at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such date (the "Redemption Price");

WHEREAS, to raise funds necessary to effectuate such defeasance, payment at maturity and refunding, and for other purposes, the Successor Agency has issued its Successor Agency to the Former Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Refunding Bonds, Series 2016 (the "2016 Bonds"), pursuant to the Prior Indenture, as amended and supplemented by an Indenture, dated as of _____ 1, 2016 (the Prior Indenture, as so amended and supplemented, being referred to in this Escrow Agreement

as the "2016 Indenture"), by and between the Successor Agency and U.S. Bank National Association, as trustee for the 2016 Bonds (the "2016 Trustee");

WHEREAS, the Successor Agency wishes to make a deposit with the Escrow Bank and to enter into this Escrow Agreement for the purpose of providing the terms and conditions for the deposit and application of amounts so deposited; and

WHEREAS, the Escrow Bank has full powers to act with respect to the escrow created hereby and to perform the duties and obligations to be undertaken by it pursuant to this Escrow Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained, and for other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Appointment of Escrow Bank. The Successor Agency hereby appoints the Escrow Bank as escrow bank for all purposes of this Escrow Agreement and in accordance with the terms and provisions of this Escrow Agreement, and the Escrow Bank hereby accepts such appointment.

Section 2. Establishment of Escrow Fund. There is hereby created by the Successor Agency with, and to be held by, the Escrow Bank, as security for the defeasance and redemption of the 2007A-1 Bonds, as hereinafter set forth, an irrevocable escrow to be maintained by the Escrow Bank on behalf of the Successor Agency and for the benefit of the owners of the 2007A-1 Bonds, said escrow to be designated the Former Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-1 Escrow Fund (the "Escrow Fund"). All moneys deposited in the Escrow Fund shall constitute a special fund for the defeasance, payment at maturity and redemption of the 2007A-1 Bonds in accordance with the provisions of the Prior Indenture and this Escrow Agreement. If at any time the Escrow Bank shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required by Section 4 hereof, the Escrow Bank shall notify the Successor Agency of such fact and the Successor Agency shall immediately cure such deficiency with any legally available funds.

Section 3. Deposit into Escrow Fund. (a) Concurrent with delivery of the 2016 Bonds, the Successor Agency shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$_____, derived as follows:

(i) from the proceeds of the 2016 Bonds, \$_____;

(ii) from amounts in the Reserve Account established under the Prior Indenture, \$_____; and

(iii) from amounts held by the Successor Agency, \$_____.

(b) The Escrow Bank shall invest \$_____ of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the Federal Securities (as defined in the Prior Indenture) described in Exhibit D attached hereto (the "Escrowed Federal Securities"), and shall hold the remaining \$_____ in cash, uninvested. The Escrowed Federal Securities shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

(c) The Escrow Bank may rely upon the conclusion of _____, as contained in its opinion and accompanying schedules (the "Report") dated December __, 2016, that the Escrowed Federal Securities mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to provide for the payment at maturity of the 2007A-1 Bonds that mature on May 1, 2017 and the redemption of the outstanding 2007A-1 Bonds that mature on and after May 1, 2018 on the Redemption Date at the Redemption Price.

(d) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

Section 4. Instructions as to Application of Deposit; Defeasance Notice; Redemption Notice.

(a) The amounts deposited in the Escrow Fund pursuant to Section 3 shall be applied by the Escrow Bank for the sole purposes of (i) the payment at maturity of the 2007A-1 Bonds that mature on May 1, 2017, and (ii) redeeming the 2007A-1 Bonds that mature on and after May 1, 2018 on the Redemption Date at the Redemption Price, all as shown on Exhibit A attached hereto. Following the redemption of the 2007A-1 Bonds, the Escrow Bank shall transfer any moneys remaining in the Escrow Fund to the Successor Agency for deposit in the Redevelopment Obligation Retirement Fund referenced in the 2016 Indenture.

(b) The Escrow Bank is hereby irrevocably directed, and the Escrow Bank hereby agrees, to provide notice of redemption of the 2007A-1 Bonds that mature on and after May 1, 2018 on the Redemption Date at the Redemption Price in accordance with the applicable provisions of the Prior Indenture and in the form of the redemption notice attached hereto as Exhibit B.

(c) The Escrow Bank is hereby requested, and the Escrow Bank hereby agrees, to promptly give notice of the defeasance of the 2007A-1 Bonds in the form of defeasance notice attached hereto as Exhibit C.

Section 5. Application of Certain Prior Funds. The Escrow Bank, as Prior Trustee, is hereby directed by the Successor Agency to transfer from the Reserve Account established under the Prior Indenture, on the date of issuance of the 2016 Bonds, \$_____ to the Escrow Fund.

Section 6. Application of Certain Terms of Prior Indenture. All of the terms of the Prior Indenture relating to the making of payments of principal and interest with respect to the 2007A-1 Bonds are incorporated in this Escrow Agreement as if set forth in full herein. The provisions of the Prior Indenture relating to the limitations from liability and protections

afforded to the Prior Trustee and the resignation and removal of the Prior Trustee are also incorporated in this Escrow Agreement as if set forth in full herein and shall be the procedure to be followed with respect to any resignation or removal of the Escrow Bank hereunder.

Section 7. Compensation to Escrow Bank. The Successor Agency shall pay the Escrow Bank full compensation for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, prepayment or redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Section 8. Liabilities and Obligations of Escrow Bank. The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the Successor Agency shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the Successor Agency or its agents relating to any matter or action as Escrow Bank under this Escrow Agreement.

The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of the moneys held hereunder to accomplish the purposes set forth in Section 4 hereof, or any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statement of the Successor Agency, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the Escrowed Federal Securities and the uninvested moneys to accomplish the purposes set forth in Section 4 hereof or to the validity of this Escrow Agreement as to the Successor Agency and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the Successor Agency, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the Successor Agency.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any

kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Escrow Bank agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Bank shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Escrow Bank e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Bank in its discretion elects to act upon such instructions, the Escrow Bank's understanding of such instructions shall be deemed controlling. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Successor Agency hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any payment, transfer or other application of moneys by the Escrow Bank in accordance with the provisions of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the Successor Agency shall not be required to indemnify the Escrow Bank against its own negligence or misconduct. The indemnities contained in this Section 8 shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

No provision of this Escrow Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Bank may execute any of the rights or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Bank shall furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Bank with respect to the Escrow Fund. Upon the Successor Agency's election, such statements will be delivered via the Escrow Bank's online service and upon electing such service, paper statements will be provided only upon request. The Successor Agency further understands that trade confirmations for securities transactions effected by the Escrow Bank will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

Section 9. Amendment. This Escrow Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the 2007A-1 Bonds shall have been filed with the Escrow Bank. This Escrow Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (a) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the Successor Agency and the Successor Agency, (b) to cure, correct or supplement any ambiguous or defective provision contained herein, (c) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the 2007A-1 Bonds or the 2016 Bonds, and that such amendment will not cause interest on the 2007A-1 Bonds or the 2016 Bonds to become subject to federal income taxation. In connection with any contemplated amendment or revocation of this Escrow Agreement, prior written notice thereof and draft copies of the applicable legal documents shall be provided by the Successor Agency to any rating agency then rating the 2007A-1 Bonds.

Section 10. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence clause or provision shall not affect any of the remaining provisions of this Escrow Agreement. Notice of any such invalidity or unenforceability shall be provided to any rating agency then rating the 2007A-1 Bonds.

Section 11. Notice of Escrow Bank and Successor Agency. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the Principal Corporate Trust Office (as defined in the Prior Indenture) as specified by the Escrow Bank as Prior Trustee in accordance with the provisions of the Prior Indenture. Any notice to or demand upon the Successor Agency shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided for the "Agency" in the Prior Indenture (or such other address as may have been filed in writing by the Successor Agency or the Successor Agency with the Escrow Bank).

Section 12. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the

Prior Indenture, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 13. Execution in Several Counterparts. This Escrow Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument.

Section 14. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in California.

IN WITNESS WHEREOF, the CITY OF INGLEWOOD, as the SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY has caused this Escrow Agreement to be signed in its name by its Executive Director, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the escrow created hereunder, has caused this Escrow Agreement to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

CITY OF INGLEWOOD, as the SUCCESSOR
AGENCY TO THE FORMER INGLEWOOD
REDEVELOPMENT AGENCY

By: _____
Artie Fields,
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Bank and Prior Trustee

By: _____
Authorized Officer

09005.02:J14295

EXHIBIT A

PAYMENT SCHEDULE FOR THE 2007A-1 BONDS

Payment <u>Date</u>	Maturing <u>Principal</u>	Called <u>Principal</u>	<u>Interest</u>	Total <u>Payment</u>
May 1, 2017	\$ _____	\$ _____	\$ _____	\$ _____

EXHIBIT B

FORM OF NOTICE OF REDEMPTION

NOTICE OF FULL/FINAL REDEMPTION OF

**Inglewood Redevelopment Agency
Merged Redevelopment Project Subordinate Lien
Tax Allocation Bonds, Series 2007A-1**

<u>Maturity Date</u>	<u>Amount Called</u>	<u>Redemption Price⁽¹⁾</u>	<u>Interest Rate</u>	<u>CUSIP Number⁽²⁾</u>
May 1, 2018	\$ _____	100%	4.00%	457106 NJ7
May 1, 2019	\$ _____	100	4.00	457106 NK4
May 1, 2020	\$ _____	100	4.10	457106 NL2
May 1, 2021	\$ _____	100	4.20	457106 NM0
May 1, 2022	\$ _____	100	4.30	457106 NN8
May 1, 2023	\$ _____	100	5.00	457106 NP3
May 1, 2024	\$ _____	100	5.00	457106 NQ1
May 1, 2025	\$ _____	100	5.00	457106 NR9
May 1, 2026	\$ _____	100	4.50	457106 NS7
May 1, 2027	\$ _____	100	4.50	457106 NT5
May 1, 2033	\$ _____	100	5.00	457106 NU2
May 1, 2038	\$ _____	100	4.75	457106 NV0

NOTICE is hereby given that the City of Inglewood, as the Successor Agency to the Former Inglewood Redevelopment Agency (the "Successor Agency"), has called for redemption on May 1, 2017 (the "Redemption Date"), the Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-1, described above (the "Bonds"), at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption (the "Redemption Price").

On the Redemption Date, the Redemption Price will become due and payable upon each Bond and interest with respect thereto shall cease to accrue from and after the Redemption Date.

Payment of principal will be made upon presentation on and after May 1, 2017, at the following addresses:

If by Mail: (Registered Bonds)
U.S. Bank National Association
Attn: Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

If by Hand or Overnight Mail:
U.S. Bank National Association
Attn: Global Corporate Trust Services
111 Fillmore Avenue E
St. Paul, MN 55107

(1) Accrued interest to be added.

(2) Neither the Successor Agency nor U.S. Bank National Association, as trustee, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice of Full/Final Redemption. They are included solely for convenience of the owners.

Owners of Bonds presenting their certificates in person for the same day payment must surrender their certificate by 1:00 p.m. on the prepayment date and a check will be available for pickup after 2:00 p.m. Checks not picked up by 4:30 p.m. will be mailed to the Bondholder by first class mail.

If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

Under the Economic Growth and Tax Relief Reconciliation Act of 1995 (the "Act") 28% of the Redemption Price will be withheld if tax identification number is not properly certified. The Form W-9 may be obtained from the Internal Revenue Service.

Dated: _____, 2016

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

EXHIBIT C

NOTICE OF DEFEASANCE

**Inglewood Redevelopment Agency
Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-1**

Maturity Date	Amount Defeased	CUSIP Number*
May 1, 2017	\$ _____	457106 NH1
May 1, 2018	\$ _____	457106 NJ7
May 1, 2019	\$ _____	457106 NK4
May 1, 2020	\$ _____	457106 NL2
May 1, 2021	\$ _____	457106 NM0
May 1, 2022	\$ _____	457106 NN8
May 1, 2023	\$ _____	457106 NP3
May 1, 2024	\$ _____	457106 NQ1
May 1, 2025	\$ _____	457106 NR9
May 1, 2026	\$ _____	457106 NS7
May 1, 2027	\$ _____	457106 NT5
May 1, 2033	\$ _____	457106 NU2
May 1, 2038	\$ _____	457106 NV0

NOTICE IS HEREBY GIVEN, on behalf of the City of Inglewood, as the Successor Agency to the Former Inglewood Redevelopment Agency (the "Successor Agency"), to the owners of the outstanding Inglewood Redevelopment Agency Merged Redevelopment Project Subordinate Lien Tax Allocation Bonds, Series 2007A-1, described above (the "Bonds"), that pursuant to the indenture, as amended and supplemented, authorizing the issuance of the Bonds (the "Indenture"), the lien of the Indenture with respect to the Bonds has been discharged through the irrevocable deposit of cash and U.S. Treasury securities in an escrow fund (the "Escrow Fund"). The Escrow Fund has been established and is being maintained pursuant to that certain Escrow Agreement, dated as of _____ 1, 2016, by and between the Successor Agency and U.S. Bank National Association, as escrow bank. As a result of such deposit, the Bonds are deemed to have been paid and defeased in accordance with the Indenture. The pledge of the funds provided for under the Indenture and all other obligations of the Successor Agency to the owners of the Bonds is now limited to the application of moneys in the Escrow Fund for the payment of the principal and interest on the Bonds as the same become due and payable as described below.

The maturing U.S. Treasury securities, the interest thereon and the cash deposited in the Escrow Fund are calculated to provide sufficient moneys to pay the principal and interest due on the Bonds maturing on May 1, 2017 at their maturity, and to redeem the Bonds maturing on and after May 1, 2018 in full on May 1, 2017, at a redemption price equal to 100% of the principal thereof plus accrued interest to such date.

DATED this ____ day of _____, 2016

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Bank

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- * Neither the Successor Agency nor U.S. Bank National Association, as escrow bank, shall be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as shown in this Notice of Defeasance. They are included solely for convenience of the owners.

EXHIBIT D

SCHEDULE OF ESCROWED FEDERAL SECURITIES

<u>Type</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Principal</u>	<u>Price</u>
State and Local Government Series Securities ("SLGs")				